



WORLD ECONOMIC LEAGUE TABLE 2022

A world economic league table with forecasts for 191 countries to 2036

December 2021, 13th edition



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Introduction – A heady mix of inflation, tech and net zero

World GDP to hit \$100 trillion in 2022

This introduction sets out some of the key underlying themes in the report and some of the major changes since last year.

A year ago, we hoped that the economic effects of the pandemic would wear off relatively quickly. And in one sense they have. We now expect world GDP in dollars in 2022 to be higher than we did pre-pandemic and to reach over \$100 trillion for the first time in that year. Last year our forecast was that this would only be reached in 2024.

COVID-19 and its effects

But the year-end emergence of the Omicron variant of COVID-19 is a useful reminder that the pandemic is still with us, and even in highly vaccinated societies. Yet, though the disease persists, much improved immunity in many countries allows for less harsh restrictions, whilst greater economic adaptability means that renewed restrictions cause less of a blow than in previous iterations.

On 8th December 2020, a 90-year-old British woman received the world's first Pfizer COVID-19 vaccine outside clinical trials. Exactly twelve months later, 55.4% of the world's population – almost 4.4 billion people – were estimated to have received at least one dose of a COVID-19 vaccine.¹ Though unequal vaccine distribution and the potential for new vaccine-resistant variants pose risks, and persistent disproportionate economic effects are felt by those working in sectors such as tourism and hospitality, this significant development has allowed most of the world economy to now enter its post-pandemic recovery phase.

The scale of the economic hit from the pandemic in 2020 now seems to have been a little less severe than we had assumed. World GDP now seems to have fallen by 3.2 per cent in that year compared with the 4.4 per cent fall that we had calculated a year ago.

And the recovery is certainly much stronger. Although world economic growth in 2021 is likely to be at 5.5 per cent, only slightly above the 5.3 per cent which we predicted a year ago, there is substantially more momentum going into 2022 than we had previously envisaged and we now expect world growth of 4.2 per cent next year compared with the 3.4 per cent predicted a year ago.

¹ The Russian Sputnik V vaccine was probably first issued outside clinical trials either at the same time or slightly earlier. Various Chinese vaccines were also issued for emergency use in July 2020 and for widespread use in November/December 2020



Supply shortages and inflation

2021 has been the year of supply shortages and rising inflation. Of the 7.1 per cent upward revision to the level of nominal dollar GDP forecast for 2022 (See Figure 1), only 2.2 per cent will be accounted for by higher real GDP. The remaining 4.9 per cent is inflation in dollar terms, of which roughly half is driven by higher inflation per se and half by a weaker dollar.

Figure 1 shows the difference between Cebr's world nominal GDP forecast this year and that produced last year, revealing just how much higher world GDP in dollars is now predicted to be.

In the second half of 2021, shortages of commodities, finished goods, shipping space and fossil fuels fed into inflation.

While some of these inflation sources cooled in the last weeks of the year, there are signs that wage inflation is accelerating around the world. One factor that seems to be boosting world wage inflation is a contraction in labour supply during the pandemic, as many older workers decided to retire.

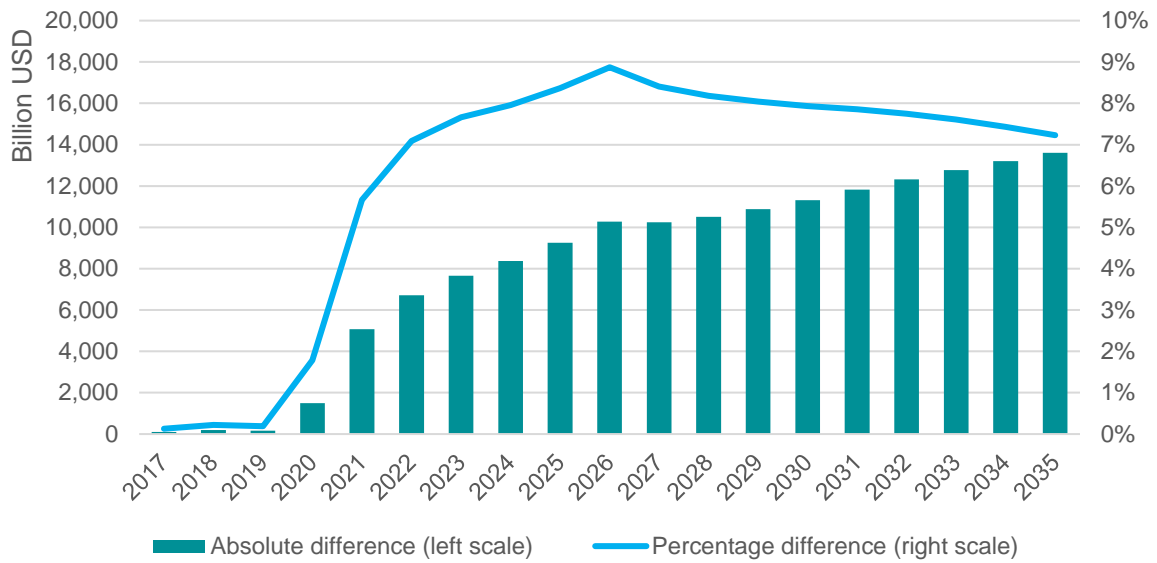
The existing plans for reining back the pandemic-induced swelling of public finances in the OECD economies are reflected in forecasted deficit reductions, from a peak of 10.4 per cent of GDP in 2020 to 8.4 per cent in 2021 and to 3.0 per cent in 2023. But the need to bring down inflation might see the planned retrenchment accelerate further.

Although fiscal consolidation is likely to ease inflation in the coming years, the bulk of the austerity that may be needed will probably be monetary. We estimate that there is a 'monetary overhang' of about 15 to 20 per cent around the world. This overhang is boosting asset markets, adding to inflation and keeping world growth above trend. Federal reserve bank chair Jerome Powell has indicated that he is concerned, and that counter inflationary monetary action will be taken. This will involve reduced monetary expansion and higher interest rates.

Since the world has never been in a similar situation, it is hard to calibrate how much action will in fact be necessary to bring inflation down. A rise in interest rates from 1 per cent to 2 per cent is both a rise of only 100 basis points and also a doubling of rates. Our best guess is that the scale of asset price deflation in this cycle could be rather more than anticipated but that the actual rise in interest rates may be relatively small.



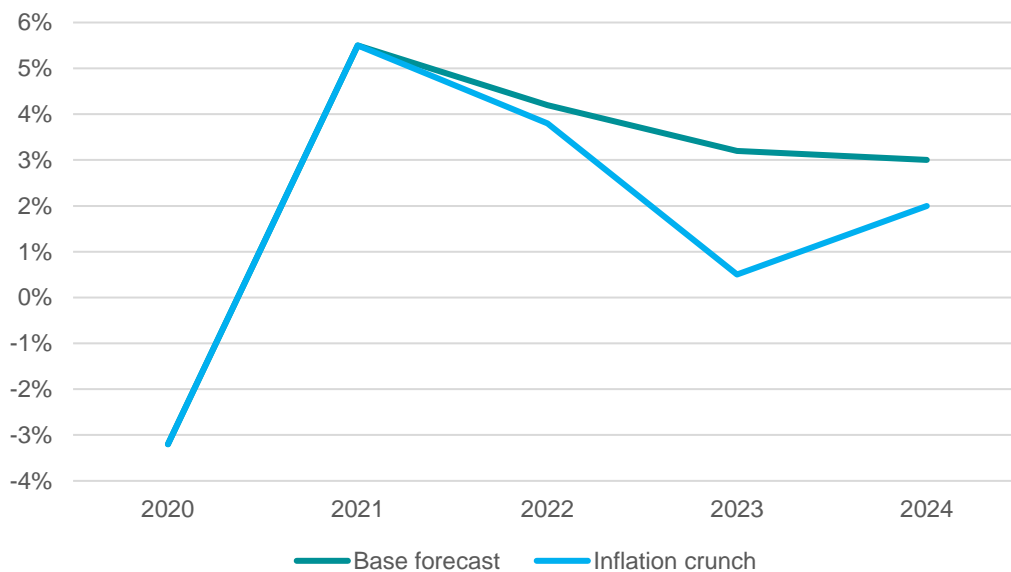
Figure 1 – Difference in world nominal GDP forecasts - WELT 2021 vs WELT 2022, in absolute \$ billion and percentage terms



Looking forward

The key question is whether inflation will largely subside of its own accord, with a modest degree of policy tightening and possibly a medium-sized fall in asset prices (of about 10 to 15 per cent) but little impact on GDP, or whether bringing it down it will require something close to austerity. For illustrative purposes, we have shown in Figure 2 the potential impact of a policy-induced slowdown on world GDP growth in the immediate post-pandemic years.

Figure 2 – How an inflation crunch could sabotage world GDP growth





It is worth understanding how counter inflationary policy might affect different countries. It now seems clear that policy will be led by the US, partly because their own inflation issues seem even more severe than the rest of the world. Other Western economies would be likely to follow them. In the East, China is likely to use more administrative means to deflate their markets and inflation. This is because of the especially fragile property market – Chinese average house prices are 28 times average wages compared with only 9 times in the UK, which itself has relatively expensive property. Emerging markets may find themselves hit in the backlash, especially if monetary tightening in the US hoovers up what has hitherto been a surplus of dollars.

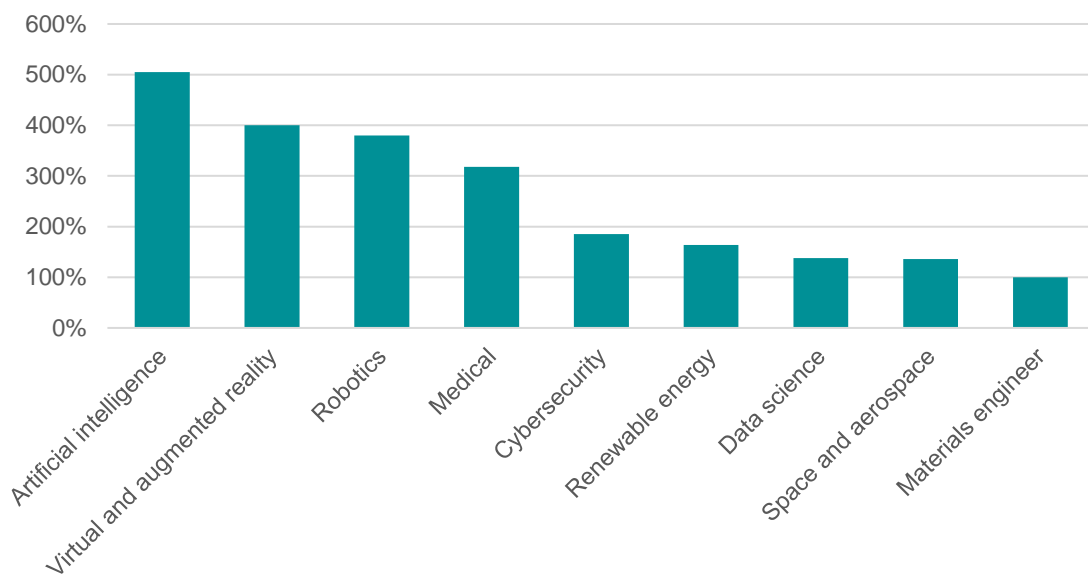
Tech driving the future

Although there are cracks in the economic façade due to shortages and inflation, promising signs of economic dynamism are also to be found. The world tech economy has been boosted by both inflation and the plans to decarbonise the planet (see below), and businesses, households and governments across vast swathes of the world have adapted to pandemic restrictions by embracing digital technologies.

We now think that, in the world's advanced economies, the numbers of engineers and technologists that will be required within 10 years will be roughly double the number that are currently employed.

Figure 3 shows a projection for the growth in the numbers of UK technologists and engineers that are likely to be required in various fast-growing areas by 2031. Artificial intelligence, robotics, virtual and augmented reality and medical are areas where we expect 300 per cent growth or more.

Figure 3 The expanding requirement for technologists – a UK forecast (percentage growth in demand between 2019 and 2031)





Energy and environment

Perhaps the biggest change in sentiment during 2021 has been that towards the environment. The COP26 summit in Glasgow (at which Cebr was represented) represented a step change in increased public concern about this issue.

The sense of urgency has been enhanced by what appears to be the increasing frequency of natural disasters over the past year.

In Texas, a highly unusual cold spell caused temperatures to drop to -13°C in February, leading to widespread electricity cuts for days and hundreds of deaths. In July, severe flooding caused havoc among several European countries, leading to more than 180 deaths in Germany and dozens of fatalities in Belgium. Around the same time, people in the North-western United States and in Western Canada were experiencing a record-breaking heatwave leading to some of the highest temperatures ever recorded in the area, resulting in countless wildfires. Meanwhile, the tropical storm season brought about Cyclone Seroja which caused over 200 deaths in Indonesia and East Timor as well as hundreds of millions of dollars in damages in Western Australia. In August, Hurricane Ida made landfall in the US state of Louisiana, becoming the most damaging hurricane to hit the state since Hurricane Katrina in 2005.

Many in the scientific community have attributed these natural disasters to climate change and this has driven a widespread concern about the need to take action to limit the scale of global warming. The relevant issues for the world economy are: 1) the impact of environmental damage from climate change and other causes; and 2) the cost of decarbonisation.

Cost of environmental damage

As long ago as 2015, the Bank of England² observed that the cost of environmental damage to the insurance industry had increased from an inflation adjusted £10 billion a year in the 1980s to £50 billion a year in the 2010s:

There is evidence to suggest that insurance payouts (generally referred to as 'losses') arising from global natural catastrophes are increasing. The number of registered weather-related natural hazard loss events has tripled since the 1980s and inflation-adjusted insurance losses from these events have increased from an annual average of around US\$10 billion in the 1980s to around US\$50 billion over the past decade.

The driving factors behind insurance losses from these and other weather-related events are complex. While research generally suggests that increasing exposure (via expansion of the industry) is the primary factor, there are indications that climate change is also having an impact. For example, Lloyd's of London estimates that the 20cm of sea-level rise since the 1950s increased Superstorm Sandy's (2012) surge losses by 30% in New York alone.

² <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/publication/impact-of-climate-change-on-the-uk-insurance-sector.pdf>



The US government has reported³ that it has observed an increase in the number of environmental incidents generating damage costing more than \$1 billion (inflation adjusted), from an annual average of 7.1 over the period from 1980-2020 to an average of 16.2 between 2016-2020. On 8 October 2021, the year had so far seen 18 such incidents, including those identified above.

The costs of air pollution are less visible and often not properly attributable. But there are claims of significant reductions in life expectancy resulting from it. And, of course, many of the costs of pollution and climate change are not easily monetised, even though they clearly impinge on the quality of life.

Last year we quoted an attempt to quantify the impact of rising sea levels, one of the more easily monetised consequences of climate change:

Two years ago we predicted that sea level change compared with a 2000 base might be as much as 25 cm by 2030. Our latest prediction is a faster rise, of 45 cm by 2035. The costs of this are considerable. One study suggests a global cost of flooding from rising sea levels of \$14 trillion a year by 2100.⁴

It is clear that there are substantial costs that are likely to arise from the deterioration of the environment in different areas, though the estimates vary considerably. The reinsurers Swiss Re have assessed a range of scenarios, the most severe of which could mean that rising temperatures reduce the quality of life by the equivalent of an 18 per cent drop in world per capita GDP.

It is worth noting that because of the conventions around GDP accounting, many of these costs will not be included as a negative in national accounts, even though virtually all economists would accept that they represent a reduction in the quality of life.

Likely changes to decarbonise the economy and their cost

The Glasgow COP26 summit crystallised many of the official pledges for countries to decarbonise their economies.

Perhaps as important, in our view, was the clear change of heart by the business sector. Partly because of the increasing reluctance of financial institutions to fund businesses and sectors that are likely to create environmental damage, and partly due to a perception of greater importance attached to green corporate social responsibility in attracting staff and customers, business generally – and big business especially – is developing a pro-environmental stance.

Post-Glasgow, net zero governmental plans cover 136 countries, which account for 90 per cent of world GDP, 88 per cent of world emissions and 85 per cent of the world's population. The bulk of these are targeting 2050, though some countries such as India expect to take longer.

³ <https://www.ncdc.noaa.gov/billions/>

⁴ <https://noc.ac.uk/news/rising-sea-levels-could-cost-world-14-trillion-year-2100>



As of December 2021, 682 of the world's top 2,000 companies have detailed net zero corporate plans. Moreover, the pace at which corporates plan to reduce their own emissions is generally much faster than those by governments, with the bulk of the almost 700 net zero plans having an end date around 2030⁵.

Achieving this will obviously require investment. There is a range of estimates for the scale of such investment. The IEA estimates that global energy investments currently stand at around \$2 trillion per year, about 2.5 per cent of global GDP⁶. Under a scenario that sees the energy sector reaching net zero emissions, they predict that this will need to rise to \$5 trillion (or 4.5 per cent of GDP) by 2030 and stay there until at least 2050. Other experts, for example the International Renewable Energy Agency (IRENA) or Bloomberg New Energy Finance (BNEF), come to similar conclusions about the volume of capital required, though IRENA argue that this investment will need to be frontloaded, with around \$5.7 trillion required annually until 2030 and less thereafter⁷. It is important to note that this just covers the investment required for the transition in the energy sector. Further investment will be required for decarbonisation in other sectors such as transport, as well as for climate change mitigation measures. On the other hand, there will be reduced levels of investment in traditional technologies, for example in oil (see the comments below).

It is again worth noting that, as with many of the environmental costs of climate change, which may not be incorporated into measured GDP, additional investment to prevent or reduce the scale of global warming is directly measured as an addition to GDP, even if, in reality, it is an additional cost. Even the strongest advocates of measures to counter climate change, though, argue that many of the initiatives will ultimately reduce costs rather than add to them.

The growth in renewable investments will affect the price of oil and those economies dependent on it.

Fossil fuel prices have been bolstered by the acceleration in world GDP growth in 2021. Although the increasing use of renewables may reduce demand, our latest post COP26 assessment is that investment in new sources may be reduced by even more than demand, leaving prices not too far from their present level.

For forecasting purposes, it is probably prudent to conclude that the drive for net zero will at least initially add to consumers' costs. If we assume that roughly half of the total cost of decarbonising investment is passed on to consumers, this would suggest that real consumer expenditure will be reduced by about \$2 trillion per annum on average over the next 20 years.

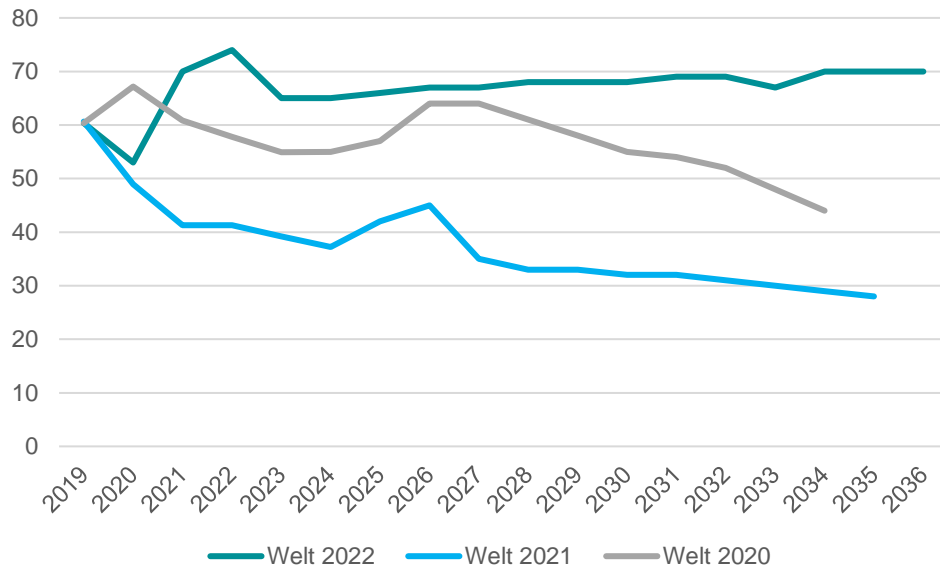
⁵ Data in the past two paragraphs is taken from <https://zerotracker.net/>

⁶ IEA - Net Zero by 2050 - A Roadmap for the Global Energy Sector

⁷ <https://www.irena.org/publications/2020/Apr/Global-Renewables-Outlook-2020>



Figure 3 – The price of oil (\$ per barrel)



Conclusion

With the scale of potential inflation and the cost of returning to a low inflation path representing the most obvious of the uncertainties, and other uncertainties about the persistence of the pandemic, the pace of take-up of tech and the impact of both environmental change and measures to counter such changes, the path of the world economy as ever is hard to predict. But anyone making plans must generate some base assumptions for planning. In WELT 2022, we have set out the developments that we expect to see in 191 of the world’s economies.



League Table A to Z

Ranking out of 191	2006	2011	2016	2021	2022	2026	2031	2036
Afghanistan	131	113	114	n/a	n/a	n/a	n/a	n/a
Albania	120	126	129	123	123	125	126	125
Algeria	48	48	54	58	58	58	59	62
Angola	64	60	61	73	73	74	68	64
Antigua and Barbuda	168	175	175	175	175	175	176	175
Argentina	31	24	21	31	31	36	46	42
Armenia	138	138	138	133	131	129	129	128
Aruba	157	160	162	161	160	162	162	166
Australia	15	12	13	13	13	12	12	14
Austria	26	29	29	28	29	29	31	29
Azerbaijan	89	67	92	88	87	90	90	96
The Bahamas	115	139	127	142	139	140	144	146
Bahrain	95	97	97	93	93	98	97	98
Bangladesh	58	59	46	42	41	34	29	24
Barbados	142	154	152	152	152	154	155	158
Belarus	71	70	84	77	76	82	80	80
Belgium	20	25	24	25	25	26	28	31
Belize	167	172	170	168	168	171	173	174
Benin	129	135	131	119	116	112	111	109
Bhutan	174	170	167	164	163	160	160	161
Bolivia	112	103	95	94	94	93	92	93
Bosnia and Herzegovina	109	109	115	111	111	110	116	118
Botswana	118	120	119	121	119	117	124	129
Brazil	10	7	9	11	11	10	8	9
Brunei Darussalam	108	110	133	127	127	137	138	136
Bulgaria	75	74	79	71	69	69	70	71
Burkina Faso	136	130	125	114	112	109	110	115
Burundi	164	165	163	160	159	159	159	157
Cabo Verde	166	167	171	169	167	167	165	163
Cambodia	128	127	111	107	105	101	99	95
Cameroon	91	96	96	90	88	89	87	83
Canada	8	11	10	9	9	9	9	11
Central African Republic	162	163	169	163	162	161	161	160
Chad	127	129	140	138	137	133	132	134
Chile	42	40	44	43	43	43	45	47



China	4	2	2	2	2	2	1	1
Colombia	40	34	41	44	44	46	43	40
Comoros	176	178	180	177	176	176	174	173
Democratic Republic of the Congo	103	101	93	86	86	83	81	79
Republic of Congo	123	117	141	135	135	136	136	139
Costa Rica	84	85	75	81	81	84	79	76
Côte d'Ivoire	83	88	83	75	72	72	67	66
Croatia	65	69	80	79	77	78	78	78
Cyprus	90	99	107	104	104	102	106	113
Czech Republic	41	46	48	48	48	47	47	46
Denmark	28	33	38	35	38	39	40	43
Djibouti	170	169	164	157	157	156	154	154
Dominica	184	185	185	183	182	182	183	183
Dominican Republic	72	73	67	66	65	63	64	63
Ecuador	66	64	62	64	63	64	63	59
Egypt	50	42	32	36	33	32	36	38
El Salvador	99	108	102	101	101	105	113	116
Equatorial Guinea	117	107	134	136	138	143	148	152
Eritrea	173	166	166	166	165	164	163	162
Estonia	98	105	103	97	96	95	96	99
Eswatini	151	152	158	155	154	155	158	159
Ethiopia	101	94	69	65	n/a	n/a	n/a	n/a
Fiji	149	156	151	153	153	153	153	153
Finland	36	38	45	45	46	48	48	52
France	6	5	6	6	7	7	7	7
Gabon	116	111	122	118	118	124	123	124
The Gambia	171	173	173	167	166	166	166	167
Georgia	125	119	118	120	117	114	114	110
Germany	3	4	4	4	4	4	5	4
Ghana	82	76	78	72	71	70	66	67
Greece	29	36	50	52	53	54	57	58
Grenada	175	181	179	178	177	177	177	177
Guatemala	80	80	70	68	67	65	65	68
Guinea	143	150	143	124	121	122	122	121
Guinea-Bissau	178	174	178	174	174	170	169	168
Guyana	159	158	153	149	143	141	131	123
Haiti	126	124	123	113	120	126	140	145
Honduras	113	115	105	106	106	104	104	107
Hong Kong SAR	38	41	34	40	42	42	44	48



Hungary	49	58	57	56	56	55	55	56
Iceland	97	118	108	109	108	106	115	119
India	14	10	7	7	6	5	3	3
Indonesia	21	17	16	16	16	15	14	8
Islamic Republic of Iran	30	21	26	17	17	17	34	35
Iraq	60	50	53	53	52	53	52	51
Ireland	32	44	40	27	28	28	27	28
Israel	43	39	35	30	30	31	32	32
Italy	7	8	8	8	8	8	10	13
Jamaica	110	121	120	129	129	131	134	140
Japan	2	3	3	3	3	3	4	5
Jordan	100	95	90	89	89	91	89	89
Kazakhstan	57	49	56	54	55	56	49	44
Kenya	69	81	68	62	62	62	58	57
Kiribati	190	190	191	188	187	188	188	187
Korea	12	14	11	10	10	11	11	12
Kosovo	144	147	148	145	144	144	147	148
Kuwait	53	57	58	59	59	61	61	60
Kyrgyz Republic	153	149	147	147	147	146	143	137
Lao P.D.R.	146	142	116	117	114	116	103	101
Latvia	86	98	100	95	95	94	98	103
Lebanon	85	86	81	n/a	n/a	n/a	n/a	n/a
Lesotho	163	162	165	165	164	165	168	170
Liberia	169	164	161	158	158	158	156	155
Libya	63	93	113	103	102	107	102	92
Lithuania	81	84	87	80	78	79	82	86
Luxembourg	68	72	73	67	66	67	72	77
Macao SAR	102	87	85	100	92	87	85	85
North Macedonia	133	136	137	132	132	130	130	132
Madagascar	137	131	130	131	130	128	128	126
Malawi	139	133	145	140	140	145	141	133
Malaysia	39	35	39	39	37	33	33	34
Maldives	161	161	155	154	151	151	150	149
Mali	132	125	121	115	113	111	109	105
Malta	134	141	132	125	122	123	127	130
Marshall Islands	188	191	190	187	186	187	187	188
Mauritania	145	146	149	144	146	148	146	144
Mauritius	130	132	126	141	141	134	135	138
Mexico	13	15	15	15	15	16	16	16



Micronesia	186	187	188	186	185	185	185	185
Moldova	148	144	144	137	134	132	125	114
Mongolia	147	137	135	130	128	127	118	112
Montenegro	156	155	154	150	149	150	151	151
Morocco	59	61	60	60	60	59	60	61
Mozambique	119	122	128	126	126	120	105	97
Myanmar	105	75	74	76	84	85	86	87
Namibia	124	128	136	139	136	135	137	143
Nauru	191	192	192	190	189	189	189	189
Nepal	114	106	101	99	99	99	91	88
Netherlands	16	16	18	18	18	19	17	18
New Zealand	51	55	52	50	50	50	50	50
Nicaragua	135	140	124	134	133	138	139	141
Niger	141	143	139	128	125	115	112	106
Nigeria	33	30	28	29	27	24	25	26
Norway	24	26	30	32	32	38	37	39
Oman	73	65	71	70	68	75	74	72
Pakistan	45	47	42	46	47	45	42	37
Palau	187	189	189	189	188	186	186	186
Panama	96	89	76	84	82	80	76	73
Papua New Guinea	121	112	109	105	103	103	107	111
Paraguay	106	91	94	96	97	97	94	94
Peru	54	53	49	51	51	52	51	49
Philippines	46	45	37	37	39	35	30	25
Poland	25	23	25	23	23	23	21	21
Portugal	37	43	47	49	49	49	53	55
Puerto Rico	55	62	59	63	64	66	77	82
Qatar	61	54	55	57	57	57	56	54
Romania	47	51	51	47	45	44	38	36
Russia	11	9	12	12	12	13	13	10
Rwanda	150	145	142	143	142	139	133	131
Samoa	181	182	182	181	181	181	180	180
San Marino	158	168	174	170	170	174	175	176
São Tomé and Príncipe	189	188	187	184	183	183	182	182
Saudi Arabia	23	20	20	19	19	22	18	17
Senegal	111	114	112	102	100	100	100	100
Serbia	78	79	89	83	79	77	75	74
Seychelles	172	179	176	176	173	168	170	169
Sierra Leone	160	159	157	156	155	157	157	156
Singapore	44	37	36	38	40	41	39	41



Slovak Republic	62	63	64	61	61	60	62	65
Slovenia	70	78	86	82	80	81	83	84
Solomon Islands	180	177	177	173	171	172	172	172
Somalia	n/a	157	156	151	150	149	149	147
South Africa	27	28	33	33	34	37	41	45
South Sudan	n/a	116	159	159	156	152	152	150
Spain	9	13	14	14	14	14	15	15
Sri Lanka	79	68	66	69	70	71	69	69
St. Kitts and Nevis	177	180	181	180	178	178	178	178
St. Lucia	165	171	168	171	169	169	171	171
St. Vincent and the Grenadines	179	184	184	182	180	180	181	181
Sudan	67	66	72	98	98	96	93	90
Suriname	155	153	160	162	161	163	164	164
Sweden	19	22	23	24	24	25	26	30
Switzerland	18	19	19	20	20	21	20	23
Taiwan Province of China	22	27	22	22	21	20	22	27
Tajikistan	154	148	146	148	148	147	145	142
Tanzania	93	90	82	74	74	73	71	70
Thailand	35	31	27	26	26	27	23	22
Timor-Leste	182	176	172	172	172	173	167	165
Togo	152	151	150	146	145	142	142	135
Tonga	185	186	186	185	184	184	184	184
Trinidad and Tobago	94	102	104	112	110	118	121	127
Tunisia	76	82	88	92	91	92	101	108
Turkey	17	18	17	21	22	18	19	19
Turkmenistan	74	83	91	87	85	76	95	102
Tuvalu	192	193	193	191	190	190	190	190
Uganda	104	100	99	91	90	88	84	81
Ukraine	52	56	63	55	54	51	54	53
United Arab Emirates	34	32	31	34	35	40	35	33
United Kingdom	5	6	5	5	5	6	6	6
United States	1	1	1	1	1	1	2	2
Uruguay	88	77	77	85	83	86	88	91
Uzbekistan	87	71	65	78	75	68	73	75
Vanuatu	183	183	183	179	179	179	179	179
Vietnam	56	52	43	41	36	30	24	20
West Bank and Gaza	140	134	117	122	124	121	119	117
Yemen	92	92	98	116	115	119	108	104
Zambia	107	104	106	110	109	113	120	120
Zimbabwe	122	123	110	108	107	108	117	122



League Table by 2021 ranking

Ranking out of 191	2006	2011	2016	2021	2022	2026	2031	2036
United States	1	1	1	1	1	1	2	2
China	4	2	2	2	2	2	1	1
Japan	2	3	3	3	3	3	4	5
Germany	3	4	4	4	4	4	5	4
United Kingdom	5	6	5	5	5	6	6	6
France	6	5	6	6	7	7	7	7
India	14	10	7	7	6	5	3	3
Italy	7	8	8	8	8	8	10	13
Canada	8	11	10	9	9	9	9	11
Korea	12	14	11	10	10	11	11	12
Brazil	10	7	9	11	11	10	8	9
Russia	11	9	12	12	12	13	13	10
Australia	15	12	13	13	13	12	12	14
Spain	9	13	14	14	14	14	15	15
Mexico	13	15	15	15	15	16	16	16
Indonesia	21	17	16	16	16	15	14	8
Islamic Republic of Iran	30	21	26	17	17	17	34	35
Netherlands	16	16	18	18	18	19	17	18
Saudi Arabia	23	20	20	19	19	22	18	17
Switzerland	18	19	19	20	20	21	20	23
Turkey	17	18	17	21	22	18	19	19
Taiwan Province of China	22	27	22	22	21	20	22	27
Poland	25	23	25	23	23	23	21	21
Sweden	19	22	23	24	24	25	26	30
Belgium	20	25	24	25	25	26	28	31
Thailand	35	31	27	26	26	27	23	22
Ireland	32	44	40	27	28	28	27	28
Austria	26	29	29	28	29	29	31	29
Nigeria	33	30	28	29	27	24	25	26
Israel	43	39	35	30	30	31	32	32
Argentina	31	24	21	31	31	36	46	42
Norway	24	26	30	32	32	38	37	39
South Africa	27	28	33	33	34	37	41	45
United Arab Emirates	34	32	31	34	35	40	35	33
Denmark	28	33	38	35	38	39	40	43



Egypt	50	42	32	36	33	32	36	38
Philippines	46	45	37	37	39	35	30	25
Singapore	44	37	36	38	40	41	39	41
Malaysia	39	35	39	39	37	33	33	34
Hong Kong SAR	38	41	34	40	42	42	44	48
Vietnam	56	52	43	41	36	30	24	20
Bangladesh	58	59	46	42	41	34	29	24
Chile	42	40	44	43	43	43	45	47
Colombia	40	34	41	44	44	46	43	40
Finland	36	38	45	45	46	48	48	52
Pakistan	45	47	42	46	47	45	42	37
Romania	47	51	51	47	45	44	38	36
Czech Republic	41	46	48	48	48	47	47	46
Portugal	37	43	47	49	49	49	53	55
New Zealand	51	55	52	50	50	50	50	50
Peru	54	53	49	51	51	52	51	49
Greece	29	36	50	52	53	54	57	58
Iraq	60	50	53	53	52	53	52	51
Kazakhstan	57	49	56	54	55	56	49	44
Ukraine	52	56	63	55	54	51	54	53
Hungary	49	58	57	56	56	55	55	56
Qatar	61	54	55	57	57	57	56	54
Algeria	48	48	54	58	58	58	59	62
Kuwait	53	57	58	59	59	61	61	60
Morocco	59	61	60	60	60	59	60	61
Slovak Republic	62	63	64	61	61	60	62	65
Kenya	69	81	68	62	62	62	58	57
Puerto Rico	55	62	59	63	64	66	77	82
Ecuador	66	64	62	64	63	64	63	59
Ethiopia	101	94	69	65	n/a	n/a	n/a	n/a
Dominican Republic	72	73	67	66	65	63	64	63
Luxembourg	68	72	73	67	66	67	72	77
Guatemala	80	80	70	68	67	65	65	68
Sri Lanka	79	68	66	69	70	71	69	69
Oman	73	65	71	70	68	75	74	72
Bulgaria	75	74	79	71	69	69	70	71
Ghana	82	76	78	72	71	70	66	67
Angola	64	60	61	73	73	74	68	64
Tanzania	93	90	82	74	74	73	71	70



Côte d'Ivoire	83	88	83	75	72	72	67	66
Myanmar	105	75	74	76	84	85	86	87
Belarus	71	70	84	77	76	82	80	80
Uzbekistan	87	71	65	78	75	68	73	75
Croatia	65	69	80	79	77	78	78	78
Lithuania	81	84	87	80	78	79	82	86
Costa Rica	84	85	75	81	81	84	79	76
Slovenia	70	78	86	82	80	81	83	84
Serbia	78	79	89	83	79	77	75	74
Panama	96	89	76	84	82	80	76	73
Uruguay	88	77	77	85	83	86	88	91
Democratic Republic of the Congo	103	101	93	86	86	83	81	79
Turkmenistan	74	83	91	87	85	76	95	102
Azerbaijan	89	67	92	88	87	90	90	96
Jordan	100	95	90	89	89	91	89	89
Cameroon	91	96	96	90	88	89	87	83
Uganda	104	100	99	91	90	88	84	81
Tunisia	76	82	88	92	91	92	101	108
Bahrain	95	97	97	93	93	98	97	98
Bolivia	112	103	95	94	94	93	92	93
Latvia	86	98	100	95	95	94	98	103
Paraguay	106	91	94	96	97	97	94	94
Estonia	98	105	103	97	96	95	96	99
Sudan	67	66	72	98	98	96	93	90
Nepal	114	106	101	99	99	99	91	88
Macao SAR	102	87	85	100	92	87	85	85
El Salvador	99	108	102	101	101	105	113	116
Senegal	111	114	112	102	100	100	100	100
Libya	63	93	113	103	102	107	102	92
Cyprus	90	99	107	104	104	102	106	113
Papua New Guinea	121	112	109	105	103	103	107	111
Honduras	113	115	105	106	106	104	104	107
Cambodia	128	127	111	107	105	101	99	95
Zimbabwe	122	123	110	108	107	108	117	122
Iceland	97	118	108	109	108	106	115	119
Zambia	107	104	106	110	109	113	120	120
Bosnia and Herzegovina	109	109	115	111	111	110	116	118
Trinidad and Tobago	94	102	104	112	110	118	121	127
Haiti	126	124	123	113	120	126	140	145



Burkina Faso	136	130	125	114	112	109	110	115
Mali	132	125	121	115	113	111	109	105
Yemen	92	92	98	116	115	119	108	104
Lao P.D.R.	146	142	116	117	114	116	103	101
Gabon	116	111	122	118	118	124	123	124
Benin	129	135	131	119	116	112	111	109
Georgia	125	119	118	120	117	114	114	110
Botswana	118	120	119	121	119	117	124	129
West Bank and Gaza	140	134	117	122	124	121	119	117
Albania	120	126	129	123	123	125	126	125
Guinea	143	150	143	124	121	122	122	121
Malta	134	141	132	125	122	123	127	130
Mozambique	119	122	128	126	126	120	105	97
Brunei Darussalam	108	110	133	127	127	137	138	136
Niger	141	143	139	128	125	115	112	106
Jamaica	110	121	120	129	129	131	134	140
Mongolia	147	137	135	130	128	127	118	112
Madagascar	137	131	130	131	130	128	128	126
North Macedonia	133	136	137	132	132	130	130	132
Armenia	138	138	138	133	131	129	129	128
Nicaragua	135	140	124	134	133	138	139	141
Republic of Congo	123	117	141	135	135	136	136	139
Equatorial Guinea	117	107	134	136	138	143	148	152
Moldova	148	144	144	137	134	132	125	114
Chad	127	129	140	138	137	133	132	134
Namibia	124	128	136	139	136	135	137	143
Malawi	139	133	145	140	140	145	141	133
Mauritius	130	132	126	141	141	134	135	138
The Bahamas	115	139	127	142	139	140	144	146
Rwanda	150	145	142	143	142	139	133	131
Mauritania	145	146	149	144	146	148	146	144
Kosovo	144	147	148	145	144	144	147	148
Togo	152	151	150	146	145	142	142	135
Kyrgyz Republic	153	149	147	147	147	146	143	137
Tajikistan	154	148	146	148	148	147	145	142
Guyana	159	158	153	149	143	141	131	123
Montenegro	156	155	154	150	149	150	151	151
Somalia	n/a	157	156	151	150	149	149	147
Barbados	142	154	152	152	152	154	155	158



Fiji	149	156	151	153	153	153	153	153
Maldives	161	161	155	154	151	151	150	149
Eswatini	151	152	158	155	154	155	158	159
Sierra Leone	160	159	157	156	155	157	157	156
Djibouti	170	169	164	157	157	156	154	154
Liberia	169	164	161	158	158	158	156	155
South Sudan	n/a	116	159	159	156	152	152	150
Burundi	164	165	163	160	159	159	159	157
Aruba	157	160	162	161	160	162	162	166
Suriname	155	153	160	162	161	163	164	164
Central African Republic	162	163	169	163	162	161	161	160
Bhutan	174	170	167	164	163	160	160	161
Lesotho	163	162	165	165	164	165	168	170
Eritrea	173	166	166	166	165	164	163	162
The Gambia	171	173	173	167	166	166	166	167
Belize	167	172	170	168	168	171	173	174
Cabo Verde	166	167	171	169	167	167	165	163
San Marino	158	168	174	170	170	174	175	176
St. Lucia	165	171	168	171	169	169	171	171
Timor-Leste	182	176	172	172	172	173	167	165
Solomon Islands	180	177	177	173	171	172	172	172
Guinea-Bissau	178	174	178	174	174	170	169	168
Antigua and Barbuda	168	175	175	175	175	175	176	175
Seychelles	172	179	176	176	173	168	170	169
Comoros	176	178	180	177	176	176	174	173
Grenada	175	181	179	178	177	177	177	177
Vanuatu	183	183	183	179	179	179	179	179
St. Kitts and Nevis	177	180	181	180	178	178	178	178
Samoa	181	182	182	181	181	181	180	180
St. Vincent and the Grenadines	179	184	184	182	180	180	181	181
Dominica	184	185	185	183	182	182	183	183
São Tomé and Príncipe	189	188	187	184	183	183	182	182
Tonga	185	186	186	185	184	184	184	184
Micronesia	186	187	188	186	185	185	185	185
Marshall Islands	188	191	190	187	186	187	187	188
Kiribati	190	190	191	188	187	188	188	187
Palau	187	189	189	189	188	186	186	186
Nauru	191	192	192	190	189	189	189	189
Tuvalu	192	193	193	191	190	190	190	190



League Table by 2036 ranking

Ranking out of 191	2006	2011	2016	2021	2022	2026	2031	2036
China	4	2	2	2	2	2	1	1
United States	1	1	1	1	1	1	2	2
India	14	10	7	7	6	5	3	3
Germany	3	4	4	4	4	4	5	4
Japan	2	3	3	3	3	3	4	5
United Kingdom	5	6	5	5	5	6	6	6
France	6	5	6	6	7	7	7	7
Indonesia	21	17	16	16	16	15	14	8
Brazil	10	7	9	11	11	10	8	9
Russia	11	9	12	12	12	13	13	10
Canada	8	11	10	9	9	9	9	11
Korea	12	14	11	10	10	11	11	12
Italy	7	8	8	8	8	8	10	13
Australia	15	12	13	13	13	12	12	14
Spain	9	13	14	14	14	14	15	15
Mexico	13	15	15	15	15	16	16	16
Saudi Arabia	23	20	20	19	19	22	18	17
Netherlands	16	16	18	18	18	19	17	18
Turkey	17	18	17	21	22	18	19	19
Vietnam	56	52	43	41	36	30	24	20
Poland	25	23	25	23	23	23	21	21
Thailand	35	31	27	26	26	27	23	22
Switzerland	18	19	19	20	20	21	20	23
Bangladesh	58	59	46	42	41	34	29	24
Philippines	46	45	37	37	39	35	30	25
Nigeria	33	30	28	29	27	24	25	26
Taiwan Province of China	22	27	22	22	21	20	22	27
Ireland	32	44	40	27	28	28	27	28
Austria	26	29	29	28	29	29	31	29
Sweden	19	22	23	24	24	25	26	30
Belgium	20	25	24	25	25	26	28	31
Israel	43	39	35	30	30	31	32	32
United Arab Emirates	34	32	31	34	35	40	35	33
Malaysia	39	35	39	39	37	33	33	34
Islamic Republic of Iran	30	21	26	17	17	17	34	35



Romania	47	51	51	47	45	44	38	36
Pakistan	45	47	42	46	47	45	42	37
Egypt	50	42	32	36	33	32	36	38
Norway	24	26	30	32	32	38	37	39
Colombia	40	34	41	44	44	46	43	40
Singapore	44	37	36	38	40	41	39	41
Argentina	31	24	21	31	31	36	46	42
Denmark	28	33	38	35	38	39	40	43
Kazakhstan	57	49	56	54	55	56	49	44
South Africa	27	28	33	33	34	37	41	45
Czech Republic	41	46	48	48	48	47	47	46
Chile	42	40	44	43	43	43	45	47
Hong Kong SAR	38	41	34	40	42	42	44	48
Peru	54	53	49	51	51	52	51	49
New Zealand	51	55	52	50	50	50	50	50
Iraq	60	50	53	53	52	53	52	51
Finland	36	38	45	45	46	48	48	52
Ukraine	52	56	63	55	54	51	54	53
Qatar	61	54	55	57	57	57	56	54
Portugal	37	43	47	49	49	49	53	55
Hungary	49	58	57	56	56	55	55	56
Kenya	69	81	68	62	62	62	58	57
Greece	29	36	50	52	53	54	57	58
Ecuador	66	64	62	64	63	64	63	59
Kuwait	53	57	58	59	59	61	61	60
Morocco	59	61	60	60	60	59	60	61
Algeria	48	48	54	58	58	58	59	62
Dominican Republic	72	73	67	66	65	63	64	63
Angola	64	60	61	73	73	74	68	64
Slovak Republic	62	63	64	61	61	60	62	65
Côte d'Ivoire	83	88	83	75	72	72	67	66
Ghana	82	76	78	72	71	70	66	67
Guatemala	80	80	70	68	67	65	65	68
Sri Lanka	79	68	66	69	70	71	69	69
Tanzania	93	90	82	74	74	73	71	70
Bulgaria	75	74	79	71	69	69	70	71
Oman	73	65	71	70	68	75	74	72
Panama	96	89	76	84	82	80	76	73
Serbia	78	79	89	83	79	77	75	74



Uzbekistan	87	71	65	78	75	68	73	75
Costa Rica	84	85	75	81	81	84	79	76
Luxembourg	68	72	73	67	66	67	72	77
Croatia	65	69	80	79	77	78	78	78
Democratic Republic of the Congo	103	101	93	86	86	83	81	79
Belarus	71	70	84	77	76	82	80	80
Uganda	104	100	99	91	90	88	84	81
Puerto Rico	55	62	59	63	64	66	77	82
Cameroon	91	96	96	90	88	89	87	83
Slovenia	70	78	86	82	80	81	83	84
Macao SAR	102	87	85	100	92	87	85	85
Lithuania	81	84	87	80	78	79	82	86
Myanmar	105	75	74	76	84	85	86	87
Nepal	114	106	101	99	99	99	91	88
Jordan	100	95	90	89	89	91	89	89
Sudan	67	66	72	98	98	96	93	90
Uruguay	88	77	77	85	83	86	88	91
Libya	63	93	113	103	102	107	102	92
Bolivia	112	103	95	94	94	93	92	93
Paraguay	106	91	94	96	97	97	94	94
Cambodia	128	127	111	107	105	101	99	95
Azerbaijan	89	67	92	88	87	90	90	96
Mozambique	119	122	128	126	126	120	105	97
Bahrain	95	97	97	93	93	98	97	98
Estonia	98	105	103	97	96	95	96	99
Senegal	111	114	112	102	100	100	100	100
Lao P.D.R.	146	142	116	117	114	116	103	101
Turkmenistan	74	83	91	87	85	76	95	102
Latvia	86	98	100	95	95	94	98	103
Yemen	92	92	98	116	115	119	108	104
Mali	132	125	121	115	113	111	109	105
Niger	141	143	139	128	125	115	112	106
Honduras	113	115	105	106	106	104	104	107
Tunisia	76	82	88	92	91	92	101	108
Benin	129	135	131	119	116	112	111	109
Georgia	125	119	118	120	117	114	114	110
Papua New Guinea	121	112	109	105	103	103	107	111
Mongolia	147	137	135	130	128	127	118	112
Cyprus	90	99	107	104	104	102	106	113



Moldova	148	144	144	137	134	132	125	114
Burkina Faso	136	130	125	114	112	109	110	115
El Salvador	99	108	102	101	101	105	113	116
West Bank and Gaza	140	134	117	122	124	121	119	117
Bosnia and Herzegovina	109	109	115	111	111	110	116	118
Iceland	97	118	108	109	108	106	115	119
Zambia	107	104	106	110	109	113	120	120
Guinea	143	150	143	124	121	122	122	121
Zimbabwe	122	123	110	108	107	108	117	122
Guyana	159	158	153	149	143	141	131	123
Gabon	116	111	122	118	118	124	123	124
Albania	120	126	129	123	123	125	126	125
Madagascar	137	131	130	131	130	128	128	126
Trinidad and Tobago	94	102	104	112	110	118	121	127
Armenia	138	138	138	133	131	129	129	128
Botswana	118	120	119	121	119	117	124	129
Malta	134	141	132	125	122	123	127	130
Rwanda	150	145	142	143	142	139	133	131
North Macedonia	133	136	137	132	132	130	130	132
Malawi	139	133	145	140	140	145	141	133
Chad	127	129	140	138	137	133	132	134
Togo	152	151	150	146	145	142	142	135
Brunei Darussalam	108	110	133	127	127	137	138	136
Kyrgyz Republic	153	149	147	147	147	146	143	137
Mauritius	130	132	126	141	141	134	135	138
Republic of Congo	123	117	141	135	135	136	136	139
Jamaica	110	121	120	129	129	131	134	140
Nicaragua	135	140	124	134	133	138	139	141
Tajikistan	154	148	146	148	148	147	145	142
Namibia	124	128	136	139	136	135	137	143
Mauritania	145	146	149	144	146	148	146	144
Haiti	126	124	123	113	120	126	140	145
The Bahamas	115	139	127	142	139	140	144	146
Somalia	n/a	157	156	151	150	149	149	147
Kosovo	144	147	148	145	144	144	147	148
Maldives	161	161	155	154	151	151	150	149
South Sudan	n/a	116	159	159	156	152	152	150
Montenegro	156	155	154	150	149	150	151	151
Equatorial Guinea	117	107	134	136	138	143	148	152



Fiji	149	156	151	153	153	153	153	153
Djibouti	170	169	164	157	157	156	154	154
Liberia	169	164	161	158	158	158	156	155
Sierra Leone	160	159	157	156	155	157	157	156
Burundi	164	165	163	160	159	159	159	157
Barbados	142	154	152	152	152	154	155	158
Eswatini	151	152	158	155	154	155	158	159
Central African Republic	162	163	169	163	162	161	161	160
Bhutan	174	170	167	164	163	160	160	161
Eritrea	173	166	166	166	165	164	163	162
Cabo Verde	166	167	171	169	167	167	165	163
Suriname	155	153	160	162	161	163	164	164
Timor-Leste	182	176	172	172	172	173	167	165
Aruba	157	160	162	161	160	162	162	166
The Gambia	171	173	173	167	166	166	166	167
Guinea-Bissau	178	174	178	174	174	170	169	168
Seychelles	172	179	176	176	173	168	170	169
Lesotho	163	162	165	165	164	165	168	170
St. Lucia	165	171	168	171	169	169	171	171
Solomon Islands	180	177	177	173	171	172	172	172
Comoros	176	178	180	177	176	176	174	173
Belize	167	172	170	168	168	171	173	174
Antigua and Barbuda	168	175	175	175	175	175	176	175
San Marino	158	168	174	170	170	174	175	176
Grenada	175	181	179	178	177	177	177	177
St. Kitts and Nevis	177	180	181	180	178	178	178	178
Vanuatu	183	183	183	179	179	179	179	179
Samoa	181	182	182	181	181	181	180	180
St. Vincent and the Grenadines	179	184	184	182	180	180	181	181
São Tomé and Príncipe	189	188	187	184	183	183	182	182
Dominica	184	185	185	183	182	182	183	183
Tonga	185	186	186	185	184	184	184	184
Micronesia	186	187	188	186	185	185	185	185
Palau	187	189	189	189	188	186	186	186
Kiribati	190	190	191	188	187	188	188	187
Marshall Islands	188	191	190	187	186	187	187	188
Nauru	191	192	192	190	189	189	189	189
Tuvalu	192	193	193	191	190	190	190	190



Country forecasts

Albania

Albania is an upper-middle-income country with a PPP adjusted GDP per capita of \$15,487 as of 2021. Following a GDP contraction of 3.3% in 2020, the economy is set to have grown by 5.3% in 2021, leaving output 1.8% above 2019 levels. Albania's population was largely stagnant since 2016, which is likely to have held back GDP growth in the country.

Compared to the countries in the world hit most severely by COVID-19, Albania has managed to somewhat shield its residents from the worst effects of the pandemic, with 109.7 deaths per 100,000 population recorded as of the latest data in mid-December 2021. However, the Albanian vaccination effort is considerably less successful than those of other European countries. As of mid-December, only 38.7% of residents have received at least one vaccine dose, whilst 34.9% are fully vaccinated.

The economy performed well in 2021, despite a concerning high rate of unemployment. The share of the labour force that are out of work rose by 0.3 percentage points to hit 12.0% in 2021. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2021, government debt as a share of GDP climbed to 81.5%, even higher than the 77.6% recorded in 2020. Government borrowing as a share of GDP was 6.7% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Although a legal commitment has not yet been set by Albania, a government policy document has referred to an ambition to reduce carbon emissions by 11.5% compared to 2016 levels by 2030.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.9% between 2022 and 2026, before further decelerating to an average of 3.5% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Albania will see a slight worsening of its position in the World Economic League Table, dropping from 123rd place in 2021 to 125th place in 2036.

Albania	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	551	690	811	854	893	1,032	1,224	1,453
GDP, USD bn (constant prices)	11	14	14	15	16	18	23	30
GDP, USD bn (current prices)	9	13	15	17	18	22	32	45
Rank	120	126	126	123	123	125	126	125



Algeria

As of 2021, Algeria is estimated to have a PPP adjusted GDP per capita of \$11,829 and is classified as a lower-middle-income country. After seeing GDP contract by 4.9% in 2020, the economy achieved a growth rate of only 3.4% in 2021. As such, output remains 1.7% below 2019 levels, with a catch-up expected in 2022.

The severity of the COVID-19 pandemic in Algeria has been globally comparable, with approximately 13.8 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Algeria has a relatively low level of vaccination against COVID-19, with only 15.4% of the population having received at least one dose and 12.1% fully vaccinated.

The high share of the labour force that is not in work has been a barrier to growth for the economy. The situation worsened further last year, with the unemployment rate increasing by 0.1 percentage points to reach 14.1% in 2021. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 58.5% in 2021. This is above the 55.6% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to slow to an average of 0.9% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 0.1% on average each year. In the coming 15 years, Algeria is expected to gradually drift down the World Economic League Table, from 58th position in 2021 to 62nd place in 2036.

Algeria	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,374	6,162	7,158	7,402	7,546	7,757	7,808	7,860
GDP, USD bn (constant prices)	140	220	140	150	150	143	161	183
GDP, USD bn (current prices)	117	200	148	164	168	175	220	277
Rank	48	48	57	58	58	58	59	62



Angola

Angola is a lower-middle-income country with a PPP adjusted GDP per capita of \$6,820 as of 2021. Following a GDP contraction of 5.4% in 2020, the economy is expected to have seen further fall in output by an estimated 0.7% in 2021. This poor economic performance leaves GDP 6.0% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2024. In recent years, the country has seen a troubling combination of meagre economic growth alongside high population growth, with the latter averaging 3.1% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Angola's COVID-19 mortality rate has been low in comparison with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 5.1 deaths per 100,000 inhabitants since the onset of the pandemic. However, Angola's vaccination drive has been poor thus far, with at least one dose administered to only 21.4% of the population, while only 10.5% are fully protected. Many poorer countries have not been able to access vaccines in sufficient numbers.

Government debt as a share of GDP fell to 103.7% in 2021, compared to 136.5% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. Despite the devastation to public finances caused by the pandemic elsewhere, the country is set to have achieved a fiscal surplus of 3.2% of GDP in 2021.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.4% between 2022 and 2026, before picking up further to an average of 3.7% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Angola will move swiftly up the World Economic League Table rankings, from 73rd position in 2021 to 64th in 2036.

Angola	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	976	1,353	1,463	1,453	1,487	1,714	2,051	2,454
GDP, USD bn (constant prices)	63	123	55	64	67	79	118	176
GDP, USD bn (current prices)	52	112	58	70	75	96	160	268
Rank	64	60	79	73	73	74	68	64



Antigua and Barbuda

Antigua and Barbuda is a high-income country with a PPP adjusted GDP per capita of \$18,801 as of 2021. The economy collapsed by a staggering 20.0% in 2020. Growth in 2021 was low, at only 1.0%, leaving output 19.3% below 2019 levels. GDP is expected to catch up to pre-pandemic levels by 2026.

Prior to the pandemic, Antigua and Barbuda experienced high growth, with a rate of 7.0% recorded in 2018. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing relatively fast, expanding at an average annual rate of 1.7% between 2016 and 2021.

Antigua and Barbuda's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 118.5 deaths per 100,000 inhabitants since the onset of the pandemic. Antigua and Barbuda's vaccination campaign has been relatively successful by global standards, with 62.7% of residents having been administered at least one dose and 58.6% fully vaccinated.

Government debt as a share of GDP reached 105.2% in 2021. This is above the already concerning ratio of 101.3% registered the previous year. In 2021, the fiscal deficit stood at 4.0% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Whilst not yet enshrined in law in Antigua and Barbuda, an ambition to achieve net zero emissions by 2040 has been referred to in a government policy document.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.7% per year. Cebr forecasts show the World Economic League Table ranking of Antigua and Barbuda unchanged over the next 15 years, at 175th.

Antigua and Barbuda	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3.1	2.7	2.9	3.0	3.2	3.7	4.2	4.8
GDP, USD bn (constant prices)	1.4	1.2	1.3	1.3	1.4	1.6	1.8	2.0
GDP, USD bn (current prices)	1.2	1.1	1.4	1.4	1.5	1.9	2.5	3.1
Rank	168	175	177	175	175	175	176	175



Argentina

Argentina is an upper middle-income country with a PPP adjusted GDP per capita of \$22,892 in 2021. The second-largest national economy in South America behind Brazil, it benefits from an abundance of natural resources, a highly literate population, a strong agricultural sector, and a diversified industrial base.

However, Argentina's economic performance has been erratic ever since the Argentine Great Depression from 1998 to 2002, with economic growth alternating with severe recessions. The pandemic only served to exacerbate Argentina's plight, with a contraction in GDP of 9.9% in 2020 followed by an estimated expansion of 7.5% in 2021. This growth was insufficient to bring output back to pre-pandemic levels, with 2021 output still 3.1% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2023.

The COVID-19 pandemic in Argentina has been grave by global comparison, with 256.2 deaths per 100,000 residents recorded relating to COVID-19 as of mid-December 2021. Nonetheless, Argentina's vaccination campaign has been relatively successful by global standards, with 82.2% of residents having been administered at least one dose and 68.8% fully inoculated.

One factor contributing to the challenging economic picture of the past year has been the unemployment rate which, although declining, was still at 10.0% in 2021. Another key challenge the Argentine economy faces is very high inflation, with price growth hitting 52.1% in October 2021. Volatility in the Argentinian peso has added much uncertainty into the economy, and this has severely affected the government's ability to pay off its public debt, which amounts to 102% of GDP as of 2020.

Though multiple governments have engaged in debt restructuring, with the current government having managed to restructure all its debt in foreign denominations, the economy's persistently high inflation remains a key macroeconomic hurdle to its long-term economic outlook.

The next 15 years are set to see Argentina move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 31st in 2021 to 42nd in 2036, a sizeable 11-place fall in the rankings.

Argentina	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	571	711	624	671	688	740	810	888
GDP, USD bn (constant prices)	278	579	369	417	431	437	393	475
GDP, USD bn (current prices)	233	528	389	455	484	536	536	720
Rank	31	24	31	31	31	36	46	42



Armenia

As of 2021, Armenia is estimated to have a PPP adjusted GDP per capita of \$14,701 and is classified as an upper-middle-income country. After the economy shrank by 7.4% in 2020, growth was achieved in 2021, but this is set to have amounted to just 6.5%. As such, output in 2021 is expected to remain 1.4% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022.

Armenia was hit hard by the pandemic, with a total of 264.7 deaths related to COVID-19 recorded per 100,000 residents as of mid-December 2021. Armenia's vaccination drive has also been poor thus far, with 29.3% of the population being partially vaccinated and only 19.6% fully protected.

The poor performance of Armenia's economy in recent years is illustrated by relatively low rates of growth and high rates of unemployment. The labour market further deteriorated in 2021, with the unemployment rate rising by 0.5 percentage points to hit 18.5%. Government debt as a share of GDP is moving in the right direction though, edging down to 62.1% in 2021, from 63.5% in 2020.

The annual rate of GDP growth is forecast to slow to an average of 4.2% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.0% on average each year. This growth trajectory will see Armenia climb from 133rd place in the World Economic League Table in 2021 to 128th by 2036, a gain of 5 places.

Armenia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,539	2,837	3,801	4,047	4,231	4,973	6,050	7,361
GDP, USD bn (constant prices)	8	11	12	12	13	16	21	28
GDP, USD bn (current prices)	6	10	13	14	15	20	29	43
Rank	138	138	133	133	131	129	129	128



Aruba

As of 2021, Aruba is estimated to have a PPP adjusted GDP per capita of \$34,902 and is classified as a high-income country. After the economy shrank by 22.3% in 2020, GDP is set to have grown by 12.8% in 2021. As such, output in 2021 remained 12.4% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

As of mid-December 2021, Aruba has had a relatively severe COVID-19 pandemic experience, with approximately 166.1 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. The share of Aruba's population that have received at least one vaccine dose amounts to 78.4%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 73.2%.

The unemployment rate fell by 4.4 percentage points to 9.6% in 2021. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall.

Confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2021, with debt as a share of GDP rising to 117.5%, up from 115.1% in 2020. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit, at 16.7% in 2021, paint a worrying picture for the country's fiscal stability in the coming years.

The annual rate of GDP growth in Aruba is forecast to slow to an average of 3.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.4% on average each year. In the coming 15 years, Aruba is expected to gradually drift down the World Economic League Table, from 161st position in 2021 to 166th place in 2036.

Aruba	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5.0	4.6	4.2	4.7	5.1	5.7	6.1	6.6
GDP, USD bn (constant prices)	3.0	2.9	2.4	2.6	2.8	3.0	3.4	3.8
GDP, USD bn (current prices)	2.5	2.6	2.5	2.9	3.1	3.7	4.6	5.8
Rank	157	160	165	161	160	162	162	166



Australia

As of 2021, Australia is estimated to have a PPP adjusted GDP per capita of \$55,492 and is classified as a high-income country. The pandemic had an adverse impact on the economy, with GDP contracting by 2.4% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 3.0% over the year. Consequently, in 2021, output is expected to stand 0.6% above 2019 levels.

Australia's economy has largely been successful due to strong demand for its plentiful resources, especially from the Asia-Pacific region. With the country holding extensive reserves of coal, iron, copper, gold, natural gas and renewable energy sources, its abundant natural resources attract high levels of foreign investment. As of 2019, China stood as Australia's biggest trade partner, importing almost 40% of Australia's total exports. Benefits accrued to the Australian economy from its significant level of international trade have been compounded by increasing export prices, which have risen for nearly twenty years up till 2017. However, demand for resources and energy from Asia, and China in particular, have grown at a slower pace since 2018. This trend, coupled with sharp drops in export prices, a slowdown in global trade as tensions between China and the USA escalated, and a greater global emphasis on moving away from coal and fossil fuels, have impacted Australia's growth over the last few years, and adds some uncertainty to Australia's long-term economic outlook.

Though Australia's COVID-19 mortality rate has been low compared to most countries worldwide, with an estimated 7.9 deaths per 100,000 inhabitants recorded since the onset of the pandemic, its COVID-19 experience has been less than rosy. As of October 2021, Melbourne has spent the most cumulative days in lockdown at 267 days over separate periods. This was partially due to the government's implementation of snap lockdowns, aimed at controlling the spread of the virus. However, Australia appears to be recovering well from the pandemic as we enter 2022. Its vaccination campaign has been relatively strong by global standards, with over 78% of residents having been administered at least one dose, while over 75% are fully protected. Indeed, with the vaccination drive proceeding successfully, Australia has started to ease lockdown restrictions since the start of Q4. Nonetheless, the discovery of the Omicron variant threatens to stunt the progress Australia has made thus far in the vaccination front.

An important component of the economy's strong performance in 2021 was the tightness of the labour market. The country's unemployment rate fell by 1.3 percentage points to 5.2% in 2021, providing a significant boost to consumer spending. Government debt as a share of GDP reached

Australia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,398	1,608	1,926	1,984	2,073	2,282	2,556	2,864
GDP, USD bn (constant prices)	933	1,661	1,289	1,466	1,491	1,658	1,934	2,259
GDP, USD bn (current prices)	781	1,514	1,359	1,602	1,674	2,034	2,637	3,424
Rank	15	12	13	13	13	12	12	14



62.1% in 2021, compared to 57.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts, with the 2021-22 Budget pledging an additional AU\$41 billion in direct economic support, bringing total support since the beginning of the pandemic to AU\$291 billion as of May 2021.

Key challenges remain for the Australian economy going forward. China's economic outlook will have huge contagion effects on Australia's economy, given China imports a significant share of Australian exports. A sizeable decline in China's economic activity will have spillover effects on Australian growth, through a decrease in exports and investment.

In the near-term, Cebr forecasts that Australia will climb one place in the World Economic League Table rankings, reaching 12th place in 2023. A fall in the country's ranking is anticipated at the start of the next decade, however, with a drop back to 14th place by 2036.



Austria

Austria is a high-income landlocked country in central Europe, sharing borders with eight countries including Germany and Italy. Its citizens enjoy a high quality of life, with the country estimated to have had a PPP adjusted GDP per capita of \$59,406 in 2021. Indeed, the country's capital, Vienna, frequently appears among the top city quality of life rankings. However, as was the case for other countries, Austria's economy suffered during the COVID-19 pandemic, with GDP contracting by 6.2% in 2020. The recovery in 2021 is expected to have seen GDP expand by 3.9%, leaving output 2.5% below 2019 levels.

As of mid-December 2021, Austria has recorded over 146 deaths relating to COVID-19 per 100,000 inhabitants, a rate higher than that seen in neighbouring Germany, but below the European Union average. The final months of 2021 saw a strong resurgence of the virus in the country, leading the Austrian government to impose renewed lockdown measures in November 2021. In the same month, the country also became the first in Europe to make vaccination against COVID-19 mandatory, requiring its residents to be able to prove their vaccination status from February 2022. This followed concerns by the government about the country's vaccine uptake. Just over 72% of the population had received at least one vaccine dose as of mid-December 2021, with roughly 69% fully vaccinated.

Whilst many advanced economies saw a labour market improvement throughout 2021, in line with broader economic recovery, Austria's unemployment rate increased by 1.0 percentage points to reach 6.4%. This compares, for example, to Germany's recorded rate of 3.7%. The rate of joblessness would, undoubtedly, have been higher had it not been for governmental support, which saw the primary deficit reach 8.8% in 2020 and 5.8% in 2021. Consequently, the stock of government debt was equivalent to 61.9% of GDP in 2021. Whilst this is a marked uptick from the 47.9% recorded in 2019, it is only slightly over the 60% threshold for sound public finances as set by EU Stability and Growth Pact.

The trajectory of the Austrian economy over 2022 is uncertain, not least due to the emergence of yet another COVID-19 mutation, in this case the Omicron variant. Tourism is a major contributor to Austrian GDP, making up 7.3% in 2019. Especially the Alpine region of Tyrol is a hub for skiing and other winter tourism, an area that has suffered under public health measures so far in the pandemic. Fear of infection may depress the desire to travel, even in the absence of restrictions, weighing on tourism revenues in the coming years.

Austria	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	317	336	351	365	381	412	451	493
GDP, USD bn (constant prices)	402	474	410	440	463	530	606	693
GDP, USD bn (current prices)	336	432	433	481	520	650	826	1,051
Rank	26	29	27	28	29	29	31	29



The mountainous geography of Austria does provide the country with a potential future comparative advantage at producing sustainable electricity. As of 2020, 62.5% of the electricity generated in Austria is sourced from hydro power stations. As continental Europe must find solutions to provide reliable, renewable energy, Austria may be in a position to become a major exporter of electricity. Pump hydro power stations provide a way of storing energy that does not include the construction of batteries. Although a legal commitment has not yet been set, an Austrian government policy document has referred to achieving climate neutrality by 2040.

Austria's annual rate of GDP growth is forecast to slow to an average of 2.5% between 2022 and 2026, followed by an average annual rate of 1.8% up to 2036. This growth trajectory is expected see the country fall one place in the World Economic League Table by 2036, from its 28th place ranking in 2021.



Azerbaijan

As of 2021, Azerbaijan is estimated to have a PPP adjusted GDP per capita of \$15,299 and is classified as an upper-middle-income country. After experiencing a GDP contraction of 4.3% in 2020, the economy is set to have expanded by 3.0% in 2021. As this growth was insufficient to bring output back to pre-pandemic levels, GDP in 2021 stood 1.5% below the levels observed in 2019. A catch-up to pre-crisis levels is expected for 2022.

Compared to the countries in the world hit most severely by COVID-19, Azerbaijan has managed to somewhat shield its residents from the worst effects of the pandemic, with 79.6 deaths per 100,000 population recorded as of the latest data in mid-December 2021. Azerbaijan's vaccination campaign has also been relatively successful by global standards, with 50.2% of residents having been administered at least one dose and 45.3% fully vaccinated.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate declined by 0.8 percentage points to 6.4% in 2021, which will support household incomes and thus levels of spending in the coming months. Government debt as a share of GDP rose to 28.9% in 2021, up from 21.4% in 2020, but remains very low. Whilst, as in most countries, the COVID-19 pandemic has brought challenges for the economy, public sector borrowing as a share of GDP stood at just 1.8% in 2021.

Azerbaijan has not signed any legal commitment to reduce carbon emissions. However, government policy papers indicate a planned reduction of emissions by 35% by 2030, compared to 1990 levels.

The annual rate of GDP growth is forecast to slow to an average of 1.9% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.8% on average each year. This growth trajectory will see Azerbaijan fall from 88th place in the World Economic League Table in 2021 to 96th by 2036, a decline of 8 places.

Azerbaijan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	17	26	29	29	30	32	35	38
GDP, USD bn (constant prices)	25	72	40	48	49	50	59	71
GDP, USD bn (current prices)	21	66	43	53	55	62	81	107
Rank	89	67	89	88	87	90	90	96



The Bahamas

The Bahamas is a high-income country, with a PPP adjusted GDP per capita of \$34,732 as of 2021. After the economy shrank by 14.5% in 2020, growth was achieved in 2021. This is set to have amounted to just 2.0%, however. As such, output in 2021 is expected to remain 12.8% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024.

The Bahamas' mortality rate due to complications from COVID-19 has been high by international comparison, with 178.4 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of The Bahamas' population that have received at least one vaccine dose amounts to 39.6%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 36.7%.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. The labour market is moving in the right direction, however, with the unemployment rate falling by 4.0 percentage points to 21.5% in 2021. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2021, public sector debt as a share of GDP rose to 102.5%, up from 75.2% in 2020. The issue of public sector debt is compounded by a fiscal deficit that stood at 13.6% in 2021. This deficit was due to the impact of the COVID-19 pandemic, which will have hit tax receipts and necessitated higher government spending.

The annual rate of GDP growth is forecast to pick up to an average of 3.7% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.5% on average each year. This growth trajectory will see The Bahamas fall from 142nd place in the World Economic League Table in 2021 to 146th by 2036.

The Bahamas	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	10.7	10.4	9.7	9.9	10.6	11.8	12.7	13.7
GDP, USD bn (constant prices)	12.1	11.1	9.4	9.8	10.7	12.1	13.4	14.9
GDP, USD bn (current prices)	10.2	10.1	9.9	10.7	12.0	14.8	18.3	22.6
Rank	115	139	145	142	139	140	144	146



Bahrain

The Kingdom of Bahrain is an island nation located in the Persian Gulf. It is a high-income country with an estimated PPP adjusted GDP per capita of \$53,128 in 2021. The economy saw a 5.1% GDP contraction in 2020, followed by an expansion of 2.4% in 2021. This left output 2.8% below 2019 levels in 2021, with the economy expected to return to pre-crisis levels in 2022

Bahrain suffered a comparably low death toll during the COVID-19 pandemic, with an estimated 79.7 deaths per 100,000 residents relating to the disease. The share of Bahrain's population that have received at least one dose stands at 68.3%, according to the latest data as of mid-December 2021, signalling that the nation's vaccine drive is in line with global standards. In all, the total share of the population who have been fully vaccinated stands at 66.8%.

The country's unemployment rate fell by 1.0 percentage points to 3.9% in 2021. Whilst this low rate of unemployment likely sustained consumer spending, this was insufficient to deliver a growth rate that would make up for the losses suffered in 2020.

The public finances are in a precarious position, with a government debt to GDP ratio of 123.3% in 2021. However, this is down on the 129.7% ratio recorded the previous year. In 2021, the fiscal deficit stood at 8.0% of GDP. This combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The country's economy is heavily dependent on petroleum, with revenue from petroleum accounting for 85% of budget revenues. Thus, public finances are vulnerable to international crude oil prices and expected falling demand for petroleum as a result of the global transition to net zero emissions. Bahrain has itself pledged to reach net zero emissions by 2060, although this is not yet enshrined in law.

Between 2021 and 2036, Bahrain is forecast to move from 93rd place to 98th place in the World Economic League Table, a 5-place fall in the rankings.

Bahrain	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	8	10	12	13	13	15	17	20
GDP, USD bn (constant prices)	22	32	33	36	37	40	50	63
GDP, USD bn (current prices)	19	29	35	39	41	49	69	96
Rank	95	97	95	93	93	98	97	98



Bangladesh

As of 2021, Bangladesh is estimated to have a PPP adjusted GDP per capita of \$5,733 and is classified as a lower middle-income country. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, owing to a robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 1.0% per year between 2016 and 2021.

Bangladesh has been amongst the world's fastest growing economies over the last decade due to a number of factors. It benefits from a demographic dividend, with the share of its working age population exceeding that of non-working age. In addition, strong international demand for its ready-made garments (RMG) has bolstered income from exports, against a backdrop of stable macroeconomic conditions. These conditions, along with a competent workforce, skilled in information and communication technology, has enabled it to attract a large volume of investments from foreign companies into its telecommunications industry. Moreover, its strategic location provides easy access to trade with China's southwest via the Indian ocean. This has prompted China to invest heavily in the Bangladeshi economy over the last few years.

Bangladesh's economy expanded by 3.5% in 2020, a rare achievement compared to international standards. This can be largely attributed to a relatively low incidence of the coronavirus in 2020, enabling economic activity to maintain some form of normalcy. Strong remittance inflows, along with a rebound in exports, also contributed to the economy's growth over the year. However, the emergence of the 'Delta' variant wreaked havoc in Bangladesh, with cases hitting approximately 16,000 at its peak. Nonetheless, the economy accelerated in 2021, with 4.6% growth expected this year, though this is far below pre-pandemic growth rates attained by the economy.

As of mid-December 2021, Bangladesh's COVID-19 mortality rate has been generally low compared to most countries worldwide, with under 17 deaths per 100,000 inhabitants recorded since the onset of the pandemic. More than half (52.4%) of residents have received at least one COVID-19 vaccine dose, signalling that the nation's vaccination drive is on course by global standards. However, in all, the total share of the population who have been fully vaccinated stands at a much lower 26.6%.

The government operated a fiscal deficit of 5.9% in 2021, facilitated in part by the low debt to GDP ratio. This is expected to have bolstered the economy in recent months. However, the economy faces multiple hurdles for its medium to long term outlook. There is a need to diversify its exports beyond the RMG sector; with the world moving towards a target of zero net emissions, it would be wise for

Bangladesh	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,823	6,463	11,446	11,972	12,756	16,658	22,823	31,269
GDP, USD bn (constant prices)	86	141	306	325	348	456	628	884
GDP, USD bn (current prices)	72	129	323	356	391	560	857	1,341
Rank	58	59	42	42	41	34	29	24



Bangladesh to follow suit and incorporate sustainable practices into its production processes. Addressing infrastructure gaps would also reduce disparities in opportunities across geographical regions, boosting economic growth in the process.

Between 2021 and 2036, Cebr forecasts that the position of Bangladesh in the World Economic League Table will improve considerably, with its ranking rising from 42nd to 24th by 2036. This would represent an 18-place gain in the rankings.



Barbados

Barbados is a high-income country with a PPP adjusted GDP per capita of \$14,224 as of 2021. After the economy shrank by 18.0% in 2020, growth was achieved in 2021, but this is set to have amounted to just 3.3%. As such, output in 2021 is expected to remain 15.3% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2025. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in the country. A contributing factor is a low rate of population growth, which averaged just 0.3% per year between 2016 and 2021.

Barbados' COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 88.3 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Barbados' population that have received at least one vaccine dose amounts to 53.7%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 48.7%.

The unemployment rate fell by 6.1 percentage points to 18.6% in 2021. While this improvement in the labour market is a positive for the economy going forward, the nonetheless high rate of unemployment remains a drag overall. Standing at 138.3% of GDP in 2021, the country's level of government debt is also concerningly high. However, the public finances are moving in the right direction, with the debt ratio having fallen from 156.8% in 2020. A fiscal deficit of 4.1% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Whilst a legal commitment has not yet been set by Barbados, an ambition to achieve carbon neutrality by 2030 has been mentioned in a government policy document.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.0%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 1.8% per year. Over the next 15 years, Cebr forecasts that Barbados will see a slight worsening of its position in the World Economic League Table, dropping from 152nd place in 2021 to 158th place in 2036.

Barbados	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	9.5	9.0	7.5	7.7	8.4	9.4	10.3	11.3
GDP, USD bn (constant prices)	5.0	5.1	4.2	4.3	4.6	5.1	5.8	6.5
GDP, USD bn (current prices)	4.2	4.7	4.4	4.6	5.1	6.3	7.8	9.8
Rank	142	154	156	152	152	154	155	158



Belarus

Belarus is an upper-middle-income landlocked country in Eastern Europe, bordered by Russia, Ukraine, Poland, Lithuania and Latvia. As of 2021, Belarus is estimated to have a PPP adjusted GDP per capita of \$21,467. The past five years have seen negative population growth in the country, contracting by an average of 0.3%.

In both health and economic terms, the COVID-19 pandemic has had a milder impact on Belarus than in many other countries. The country has recorded a total of 56.4 deaths relating to the disease per 100,000 population as of the latest data in mid-December 2021, and saw a GDP contraction of only 0.9% in 2020. Furthermore, the economy is set to have grown by 2.1% in 2021, leaving output 1.1% above 2019 levels.

Belarus saw mass protests erupt in its streets following presidential elections in August 2020, amid allegations of electoral fraud by President Lukashenko and subsequent political oppression. The EU, Canada, UK and US have since imposed sanctions against the country. In the second half of 2021, tensions have further risen with the EU, following accusations that Lukashenko was manufacturing a migrant crisis on the country's border with Poland.

The share of the population in Belarus that have received at least one COVID-19 vaccination is 43.0%, as of mid-December 2021, whilst 32.2% of the population are fully vaccinated. As such, the country's vaccination rate is well below levels observed in much of the rest of Europe.

According to published figures, the country's unemployment rate edged up by 0.2 percentage points to 4.3% in 2021, whilst government debt as a share of GDP is set to have fallen to 44.9% in 2021, from 48.0% the previous year. On climate, although a legal commitment has not yet been set by Belarus, a government policy document has referred to an ambition to reduce carbon emissions by 28.0% compared to 1990 levels by 2030.

The annual rate of GDP growth is forecast to slow to an average of 1.1% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.3% on average each year. In the coming 15 years, Belarus is expected to gradually drift down the World Economic League Table, from 77th position in 2021 to 80th place in 2036.

Belarus	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	87	118	123	125	126	132	141	151
GDP, USD bn (constant prices)	46	67	57	60	63	68	83	101
GDP, USD bn (current prices)	38	61	60	66	71	83	113	153
Rank	71	70	77	77	76	82	80	80



Belgium

Belgium is a small Western European country, located between France, Luxembourg, Germany and the Netherlands. It is a high-income country with a PPP adjusted GDP per capita of \$55,919 in 2021. 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, Belgium is one of the world's leading exporting nations and its capital Brussels is home to a large number of international organisations including the European Union and NATO.

Restrictions imposed to contain the spread of COVID-19 saw Belgium's GDP contract by 6.3% in 2020, of comparable severity to the euro area average. Further losses to output were mitigated by timely economic support, including assistance for the employed and self-employed, as well as business grants and loan guarantees, introduced by a caretaker federal government alongside regional authorities. In October 2020, a coalition government was formed from seven political parties, enabling progress to be made on economic recovery policies. The economy is estimated to have subsequently seen 5.6% growth in 2021, leaving output 1.0% below 2019 levels.

In health terms, Belgium has had a relatively severe pandemic experience. As of mid-December 2021, the country has seen almost 240 COVID-19 deaths per 100,000 inhabitants since the start of the outbreak. However, the share of the population in Belgium that has received at least one COVID-19 vaccination, at 76.3%, is relatively high by global comparison. Meanwhile, 75.3% of the population are fully vaccinated and 26.3% have received a booster vaccine dose.

Standing at 113.4% of GDP in 2021, levels of government debt in Belgium are concerningly high, despite falling slightly from 114.1% in 2020. The government is expected to have recorded a fiscal deficit of 7.0% for 2021 as a result of ongoing support measures.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.8%. Furthermore, over the remainder of the forecast horizon, through 2036, economic growth is anticipated to slow further to an average of 1.3% per year. This growth trajectory will see Belgium fall from 25th place in the World Economic League Table in 2021 to 31st in the global rankings by 2036, a decline of 6 places.

Belgium	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	372	397	416	440	453	480	514	549
GDP, USD bn (constant prices)	488	574	488	532	551	601	631	663
GDP, USD bn (current prices)	408	523	515	582	619	737	860	1,005
Rank	20	25	25	25	25	26	28	31



Belize

Belize is a lower-middle-income country with a PPP adjusted GDP per capita of \$6,738 as of 2021. A contraction in GDP of 14.0% in 2020 was followed by an estimated expansion of 8.5% in 2021. As such, whilst the recovery is underway, output in 2021 is expected to have remained 6.7% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2023.

Compared to the countries in the world hit most severely by COVID-19, Belize has managed to somewhat shield its residents from the worst effects of the pandemic, with 145.2 deaths per 100,000 population recorded as of the latest data in mid-December 2021. Belize's vaccination campaign has been relatively successful by global standards, with 56.6% of residents having been administered at least one dose and 48.6% fully vaccinated.

The unemployment rate fell by 3.1 percentage points to 10.6% in 2021. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt as a share of GDP fell to 117.9% in 2021, down from 123.3% in 2020, an impressive feat in a time of ballooning public finances in many countries. The issue of public sector debt is compounded by a fiscal deficit that stood at 7.7% in 2021. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax receipts and necessitated higher government spending.

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

The annual rate of GDP growth is forecast to slow to an average of 2.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.0% on average each year. Over the next 15 years, Cebr forecasts that Belize will see a slight worsening of its position in the World Economic League Table, dropping from 168th place in 2021 to 174th place in 2036.

Belize	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2.2	2.4	2.5	2.7	2.8	3.1	3.4	3.8
GDP, USD bn (constant prices)	1.4	1.6	1.6	1.7	1.8	2.0	2.2	2.4
GDP, USD bn (current prices)	1.2	1.5	1.7	1.9	2.1	2.4	3.0	3.7
Rank	167	172	172	168	168	171	173	174



Benin

As of 2021, Benin is estimated to have a PPP adjusted GDP per capita of \$3,720 and is classified as a lower-middle-income country. The country saw rare economic growth of 3.8% in 2020, followed by a further acceleration to an estimated rate of 5.5% in 2021. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors; since 2016, the population has grown at an average annual rate of 2.8%.

According to the most recent data, Benin has managed to suppress the health effects of the pandemic much better than other countries, recording just over one death per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. However, vaccination rates in Benin pale in comparison to most countries in the world, with 10.9% of the population having received at least one dose and a smaller 8.5% having been fully vaccinated.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 52.3% in 2021. This is above the 46.1% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to pick up to an average of 6.5% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will again expand by 6.5% on average each year. This impressive growth path would see Benin overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 119th place in 2021 to 109th place by 2036, a 10-place improvement in the rankings.

Benin	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,629	5,536	8,706	9,186	9,786	12,577	17,196	23,512
GDP, USD bn (constant prices)	8	12	15	17	18	23	31	42
GDP, USD bn (current prices)	7	11	16	18	20	29	43	64
Rank	129	135	120	119	116	112	111	109



Bhutan

Classified as a lower-middle-income country, the Kingdom of Bhutan had an estimated PPP adjusted GDP per capita of \$12,135 in 2021. Following a GDP contraction of 0.8% in 2020, the economy is expected to have seen a sharper fall in output of 1.9% in 2021. This poor economic performance leaves GDP 2.7% below 2019 levels, with a catch-up expected in 2022. The population has grown at a rate of just 0.8% per year since 2016. This has put upward pressure on per capita incomes.

Bhutan has been one of the success stories of the pandemic in terms of public health, with only 0.4 deaths relating to COVID-19 recorded per 100,000 residents, as per the latest data in mid-December 2021. Bhutan's vaccination campaign has also been relatively successful by global standards, with 75.6% of residents having been administered at least one dose and 72.4% fully vaccinated.

Government debt as a share of GDP reached 123.4% in 2021. This is above the already concerning 120.7% registered the previous year. In 2021, the fiscal deficit stood at 9.6% of GDP. Government spending played an important role in increasing demand in the economy in 2021. The Kingdom's policymakers will need to carefully balance fiscal consolidation against the risk of economic contraction caused by the premature withdrawal of fiscal support.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.8%. This average annual growth is expected to be maintained over the remainder of the forecast horizon to 2036. Over the next 15 years, Cebr forecasts that Bhutan will see a modest improvement in its ranking in the World Economic League Table, rising from 164th place in 2021 to 161st place in 2036.

Bhutan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	29	46	69	68	71	90	119	158
GDP, USD bn (constant prices)	1.0	1.9	2.4	2.3	2.4	3.2	4.2	5.5
GDP, USD bn (current prices)	0.8	1.7	2.5	2.5	2.7	3.9	5.7	8.4
Rank	174	170	164	164	163	160	160	161



Bolivia

As of 2021, Bolivia is estimated to have a PPP adjusted GDP per capita of \$8,901 and is classified as a lower-middle-income country. After experiencing a GDP contraction of 8.8% in 2020, the economy is set to have achieved 5.0% growth in 2021, leaving output 4.3% below 2019 levels. A catch-up to pre-crisis levels is not expected until 2023. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.4% per year between 2016 and 2021.

As of mid-December 2021, Bolivia has had a relatively severe COVID-19 pandemic experience, with approximately 163.6 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. Meanwhile, the share of the population that has received at least one COVID-19 vaccination, at 44.8%, is globally comparable, while 37.3% of the population are fully vaccinated.

The unemployment rate fell by 0.5 percentage points to 7.8% in 2021. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2021, public sector debt as a share of GDP rose to 82.7%, up from 78.8% in 2020. Government borrowing as a share of GDP was relatively high at 9.2% in 2021. Looking ahead, the government faces a balancing act of supporting the ongoing recovery while promoting fiscal stability.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.6% between 2022 and 2026, before further decelerating to an average of 3.4% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Bolivia will see a modest improvement in its ranking in the World Economic League Table, rising from 94th place in 2021 to 93rd place in 2036.

Bolivia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	27	34	45	47	49	56	67	79
GDP, USD bn (constant prices)	14	26	35	35	36	44	58	77
GDP, USD bn (current prices)	12	24	37	39	41	54	79	117
Rank	112	103	93	94	94	93	92	93



Bosnia and Herzegovina

Classified as an upper-middle-income country, Bosnia and Herzegovina had an estimated PPP adjusted GDP per capita of \$16,302 in 2021. After experiencing a GDP contraction of 4.3% in 2020, the economy is set to have achieved only 2.8% growth in 2021, meaning that output remains 1.6% below 2019 levels, with a catch-up expected in 2022.

As of mid-December 2021, Bosnia and Herzegovina has had a relatively severe COVID-19 pandemic experience, with just over 400 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. Vaccination rates in Bosnia and Herzegovina pale in comparison to most countries in the world, with 25.5% of the population having received at least one dose and just 22.1% having been fully vaccinated.

In 2021, the unemployment rate declined by 0.1 percentage points to 15.8%. However, the share of the labour force out of work remains high, which will have been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months.

After years of relative political stability, 2021 saw an escalation in tensions between the members of the three party presidency, as Bosnian Serb lawmakers moved to separate the Serb Republic's tax authority, judiciary, and armed forces from those of Bosnia. Further tensions are likely in 2022 as the country heads towards a general election in October 2022.

The annual rate of GDP growth is forecast to pick up to an average of 3.1% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.0% on average each year. Over the next 15 years, Cebr forecasts that Bosnia and Herzegovina will see a slight worsening of its position in the World Economic League Table, dropping from 111th place in 2021 to 118th place in 2036.

Bosnia and Herzegovina	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	24	27	31	32	33	37	43	50
GDP, USD bn (constant prices)	15	20	19	20	20	24	29	35
GDP, USD bn (current prices)	12	19	20	22	23	30	39	53
Rank	109	109	111	111	111	110	116	118



Botswana

Botswana is an upper-middle-income country with a PPP adjusted GDP per capita of \$17,163 as of 2021. After experiencing a GDP contraction of 8.5% in 2020, the economy is set to have achieved only 9.2% growth in 2021, meaning that output remains 0.1% below 2019 levels, with a catch-up expected in 2022.

The severity of the COVID-19 pandemic in Botswana has been globally comparable, with approximately 101.1 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The share of the population in Botswana that has received at least one COVID-19 vaccination, at 47.0%, is globally comparable. Meanwhile, 41.8% of the population are fully vaccinated.

Government debt as a share of GDP rose to 22.8% in 2021, which remains at a low level. Meanwhile, public sector debt stood at 19.5% of GDP in 2020, while the fiscal deficit stood at 5.0% of GDP in 2021. 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, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.2%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 4.0% per year. As such, Botswana is expected to gradually drift down the World Economic League Table in the coming 15 years, from 121st position in 2021 to 129th place in 2036.

Botswana	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	110	135	168	183	191	225	273	333
GDP, USD bn (constant prices)	12	16	14	16	17	21	24	28
GDP, USD bn (current prices)	10	15	15	18	19	26	33	43
Rank	118	120	124	121	119	117	124	129



Brazil

Brazil is an upper-middle-income country with a PPP adjusted GDP per capita of \$16,169 in 2021. Brazil has a mixed economy featuring abundant natural resources and 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 soybeans. In 2021, agricultural output was severely affected by a prolonged drought in the Central and Southern parts of the country.

Following a GDP contraction of 4.1% in 2020, the economy is estimated to have grown by 5.0% in 2021, bringing output 0.7% above 2019 levels. However, there are still some downside risks to the 2021 growth forecasts. Brazil entered a recession in Q3 2021 and preliminary data for the fourth quarter of the year suggest that growth continues to suffer from high inflation, tighter monetary policy and supply chain disruptions.

As of mid-December 2021, Brazil has had a relatively severe pandemic experience, with over 288 deaths per 100,000 inhabitants recorded relating to COVID-19 since the start of the outbreak. The share of the population in Brazil that have received at least one COVID-19 vaccination, at over 77%, is high by global standards. Meanwhile, almost two-thirds (65.8%) of the population is fully vaccinated. While vaccination rates have risen quickly since the summer, the initial roll-out was slow, not least due to interference from President Bolsonaro, who repeatedly downplayed the risks of COVID-19, campaigned against restriction measures and objected to vaccinations.

Inflation has been on the rise in Brazil since the start of the 2021, reaching 10.7% in November. With the exception of Turkey and Argentina, this is the highest rate among G20 countries. In addition to supply chain disruptions and high energy prices, Brazil's currency weakness is further adding to inflationary pressures. The real has lost around a quarter of its value since the start of the pandemic in early 2020. In order to prevent further capital outflows and stabilise the currency, Brazil's central bank has sharply tightened monetary policy throughout 2021, with the Selic rate rising from 2.0% at the beginning of the year to 9.25% by December.

Increased pandemic-induced government spending levels and lower tax revenues from a weakened economy have worked in tandem to increase government debt levels. General government gross debt had risen from 87.7% of GDP in 2019 to 98.9% in 2020, before falling back to 90.6% in 2021. Debt levels are expected to slightly increase to just over 92% in the medium term. Looking ahead, the Brazilian economy faces substantial challenges in 2022, stemming from a combination of high inflation and interest rates, mixed with low business and consumer confidence. Meanwhile,

Brazil	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	941	1,172	1,157	1,215	1,227	1,326	1,450	1,585
GDP, USD bn (constant prices)	1,323	2,869	1,370	1,503	1,601	1,922	2,249	2,633
GDP, USD bn (current prices)	1,108	2,614	1,445	1,642	1,797	2,357	3,067	3,991
Rank	10	7	12	11	11	10	8	9



presidential elections scheduled for October 2022 might cause further political instability as Brazil's populist president Jair Bolsonaro is fighting off several criminal investigations and impeachment bids. On the upside, the high vaccination rate means the country might show more resilience to future COVID-19 variants while an upturn in the commodities cycle could bolster growth prospects for the country in the near future.

Over the next 15 years, Cebr forecasts that Brazil will see a modest improvement in its ranking in the World Economic League Table, rising from 11th place in 2021 to 9th place in 2036.



Brunei Darussalam

As of 2021, Brunei Darussalam is estimated to have a PPP adjusted GDP per capita of \$65,675 and is classified as a high-income country. The economy performed well in spite of the pandemic, with GDP growth amounting to 1.1% in 2020. This momentum was carried forward into 2021, with an estimated expansion of 2.0%. In recent years, there has been a troubling combination of meagre economic growth alongside a relatively high population growth rate that has averaged 2.1% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Compared to the countries in the world hit most severely by COVID-19, Brunei Darussalam has managed to somewhat shield its residents from the worst effects of the pandemic, with 22.2 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in Brunei Darussalam that has received at least one COVID-19 vaccination, at 91.8%, is globally comparable. Meanwhile, 87.3% of the population are fully vaccinated.

The public finances are in a healthy state, with government debt as a share of GDP declining to 2.3% in 2021, down from 2.9% in 2020. However, the government's fiscal deficit was 8.6% of GDP in 2021. 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.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.3%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.1% per year. Over the next 15 years, Cebr forecasts that Brunei Darussalam will fall significantly in the World Economic League Table rankings, from 127th position in 2021 to 136th in 2036.

Brunei Darussalam	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	20	19	19	20	20	22	24	27
GDP, USD bn (constant prices)	15	20	11	14	14	13	15	20
GDP, USD bn (current prices)	13	19	12	16	16	16	21	31
Rank	108	110	136	127	127	137	138	136



Bulgaria

Classified as an upper-middle-income country, Bulgaria had an estimated PPP adjusted GDP per capita of \$25,847 in 2021. Following a GDP contraction of 4.2% in 2020, the economy is estimated to have expanded by 4.5% in 2021, leaving output 0.2% above 2019 levels. The country's population has contracted by an average of 0.6%.

The COVID-19 pandemic in Bulgaria has been grave by global comparison, with 432.8 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. Vaccination rates in Bulgaria pale in comparison to most countries in the world, with 27.6% of the population having received at least one dose and a smaller 26.9% having been fully vaccinated.

An important component of the economy's strong performance in 2021 was the tightness of the labour market. Indeed, the unemployment rate remained unchanged at 5.2% in 2021, providing a significant boost to consumer spending. The public finances are in good condition, although government debt as a share of GDP did edge up to 25.0% in 2021. This compares to 23.6% the previous year. A relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 3.7% in 2021. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.6%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 2.8% per year. In the coming 15 years, Bulgaria is forecast to retain its 2021 World Economic League Table position of 71st.

Bulgaria	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	75	84	98	103	107	123	141	162
GDP, USD bn (constant prices)	41	63	66	71	75	91	113	140
GDP, USD bn (current prices)	34	57	69	78	84	111	153	212
Rank	75	74	71	71	69	69	70	71



Burkina Faso

Burkina Faso is a low-income country with a PPP adjusted GDP per capita of \$2,444 as of 2021. The economy performed well in spite of the pandemic, with GDP growth amounting to 1.9% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by 6.7%. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.9% per year between 2016 and 2021.

By global comparison, Burkina Faso has avoided the worst public health effects of the COVID-19 pandemic as of mid-December 2021, with roughly less than 2 deaths per 100,000 inhabitants recorded relating to the virus. However, vaccination rates in the country pale in comparison to most countries in the world, with 2.1% of the population having received at least one dose and a smaller 1.6% having been fully vaccinated.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 48.2% in 2021, up from 46.5% in 2020.

The annual rate of GDP growth is forecast to slow to an average of 5.4% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 5.3% on average each year. This growth trajectory will see Burkina Faso fall from 114th place in the World Economic League Table in 2021 to 115th position by 2036, a decline of 1 place.

Burkina Faso	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,369	5,729	9,052	9,656	10,198	12,539	16,241	21,036
GDP, USD bn (constant prices)	8	13	16	18	19	25	32	40
GDP, USD bn (current prices)	7	12	17	20	22	31	43	61
Rank	136	130	118	114	112	109	110	115



Burundi

Classified as a low-income country, Burundi had an estimated PPP adjusted GDP per capita of \$779 in 2021. The economy recovered from a GDP contraction of 1.0% in 2020, with a growth rate of 1.6% estimated for 2021, leaving output 0.6% above 2019 levels. 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 ahead of the COVID-19 pandemic particularly concerning.

According to the most recent data, Burundi has managed to suppress the health effects of the pandemic relatively better than other countries, recording 0.3 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. Burundi's vaccination drive has, however, been poor thus far, with less than 0.1% of the country's population vaccinated.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 72.4% in 2021, up from 67.0% in 2020.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.8% between 2022 and 2026, and remaining at that level between 2027 and 2036. Between 2021 and 2036, Burundi is forecast to move from 160th place to 157th place in the World Economic League Table, a 3-place improvement in the rankings.

Burundi	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,274	1,569	1,762	1,791	1,866	2,260	2,863	3,626
GDP, USD bn (constant prices)	1.5	2.5	2.9	2.9	3.0	3.7	5.0	6.8
GDP, USD bn (current prices)	1.3	2.2	3.0	3.2	3.4	4.5	6.8	10.4
Rank	164	165	161	160	159	159	159	157



Cabo Verde

Cabo Verde is a lower-middle-income country with a PPP adjusted GDP per capita of \$6,779 as of 2021. After the economy shrank by 14.8% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.0%. As such, output in 2021 is expected to remain 11.4% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. The economy enjoyed a strong rate of GDP growth in recent years, despite a modest rate of population growth, which averaged just 0.8% per year over the past five years.

Cabo Verde's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 62.5 deaths per 100,000 inhabitants since the onset of the pandemic. The share of the country's population that have received at least one vaccine dose amounts to 53.6%, signalling that the nation's vaccine drive is in line with global averages. Meanwhile, the share of the population who have been fully vaccinated stands at 45.3%.

Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2021, public sector debt as a share of GDP rose to 160.7%, up from 158.1% in 2020. In 2021, the fiscal deficit stood at 9.1% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.2%. Cebr forecasts that the average rate of GDP growth will remain at 6.2% from 2027 to 2036. Between 2021 and 2036, Cabo Verde is forecast to move from 169th place to 163rd place in the World Economic League Table, a 6-place improvement in the rankings.

Cabo Verde	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	112	135	143	149	159	202	272	368
GDP, USD bn (constant prices)	1.5	2.0	1.6	1.7	1.8	2.4	3.2	4.2
GDP, USD bn (current prices)	1.2	1.9	1.7	1.9	2.1	2.9	4.3	6.3
Rank	166	167	171	169	167	167	165	163



Cambodia

Cambodia is a lower-middle-income country with a PPP adjusted GDP per capita of \$4,930 as of 2021. A contraction in GDP of 3.1% in 2020 was followed by an estimated expansion of 1.9% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 1.3% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. The population has grown at a rate of just 0.8% per year since 2016. This has put upward pressure on per capita incomes.

Compared to the countries in the world hit most severely by COVID-19, Cambodia has managed to somewhat shield its residents from the worst effects of the pandemic, with 17.7 deaths per 100,000 population recorded as of the latest data in mid-December 2021. Moreover, the share of the population in Cambodia that has received at least one COVID-19 vaccination, at 83.9%, is in line with the rest of the world. Meanwhile, 80.1% of the population are fully vaccinated.

Despite an increase in government debt as a share of GDP to 37.0% in 2021, the public finances remain in a relatively strong position. In 2020, public sector debt stood at 34.2% of GDP. The fiscal deficit stood at 3.8% of GDP in 2021. 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, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 6.3% per year. Moreover, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will increase further to 6.6% per year. The next 15 years are set to see Cambodia climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 107th in 2021 to 95th in 2036, a sizeable 12-place improvement in the rankings.

Cambodia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	24,380	32,553	54,801	55,860	59,022	75,933	104,377	143,477
GDP, USD bn (constant prices)	9	14	24	24	25	31	48	73
GDP, USD bn (current prices)	7	13	25	26	28	38	65	110
Rank	128	127	100	107	105	101	99	95



Cameroon

Cameroon is a lower-middle-income country with a PPP adjusted GDP per capita of \$3,860 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 1.5% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 3.6% in 2021. Consequently, output is judged to stand 2.0% above 2019 levels. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.6%. This trend will have boosted GDP growth in recent years.

Compared to the countries in the world hit most severely by COVID-19, Cameroon has managed to somewhat shield its residents from the worst effects of the pandemic, with 6.7 deaths per 100,000 population recorded as of the latest data in mid-December 2021. Vaccination rates in Cameroon pale in comparison to most countries in the world, with 3.0% of the population having received at least one dose and a smaller 2.3% having been fully vaccinated.

Government debt as a share of GDP climbed to 45.8% in 2021, unchanged from the previous year. This is an impressive feat given the ballooning of public finances in many countries during the pandemic.

The annual rate of GDP growth is forecast to increase to an average of 5.1% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 5.6% on average each year. In the coming 15 years, Cameroon is expected to gradually move up in the World Economic League Table, from 90th position in 2021 to 83rd place in 2036.

Cameroon	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	9,792	11,700	16,609	17,211	17,996	22,107	28,972	37,967
GDP, USD bn (constant prices)	23	32	38	41	43	54	71	92
GDP, USD bn (current prices)	19	29	40	45	48	66	96	140
Rank	91	96	90	90	88	89	87	83



Canada

Classified as a high-income country, Canada had an estimated PPP adjusted GDP per capita of \$53,089 in 2021. Its exports are diversified but there is a very strong dependence on natural resources including oil, gas and metals including zinc, iron and nickel. There are also large exports of agricultural produce and cars as well as a burgeoning tech sector.

Amid the onset of the COVID-19 pandemic and introduction of containment measures, the Canadian economy contracted by 5.3% in 2020. This contraction, however, is likely to have been much more severe had the government not provided significant fiscal support. This included additional health spending, cash transfers and wage subsidies to households, as well as loan guarantees and tax deferrals for businesses. Such policies contributed to the country's 10.9% fiscal deficit in 2020, which it set to have edged down to 7.5% in 2021. The economy is expected to record 5.0% growth in 2021, leaving output just 0.6% below 2019 levels, with a catch-up expected in 2022.

Canada's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 78.7 deaths per 100,000 inhabitants since the onset of the pandemic. Canada's vaccination campaign has been relatively successful by global standards, with 82.2% of residents having been administered at least one dose and 76.8% of the population fully protected.

Standing at 109.9% of GDP in 2021, Canada's government debt is concerningly high, albeit below the peak of 117.5% seen in 2020. If public debt remains stubbornly high, the nation may see a return to debates from the 1990s, when ballooning public finances led to fiscal consolidation becoming a prime objective of public policy, with potential contractionary consequences for the economy. Meanwhile, unemployment of 7.7% in 2021, whilst falling from the peak of 9.6% recorded in 2020, remains elevated above the 5.7% rate seen in 2019.

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

The country is set to lose its current 9th place ranking to Indonesia in 2034, before falling further behind Russia to 11th position in 2036.

Canada	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,687	1,796	1,991	2,090	2,180	2,346	2,565	2,804
GDP, USD bn (constant prices)	1,576	1,968	1,559	1,833	1,927	2,125	2,215	2,314
GDP, USD bn (current prices)	1,319	1,793	1,644	2,003	2,163	2,605	3,020	3,507
Rank	8	11	9	9	9	9	9	11



Central African Republic

Classified as a low-income country, the Central African Republic had an estimated PPP adjusted GDP per capita of \$996 in 2021. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 1.6%.

According to the most recent data, the Central African Republic has managed to suppress the health effects of the pandemic relatively better than other countries, recording 2.1 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. However, the country's vaccination drive has been poor thus far, with at least one dose administered to 9.1% of the population, while only 7.0% are fully protected.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 46.5% in 2021. This is above the 44.1% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.8% between 2022 and 2026, before picking up further to an average of 4.9% between 2027 and 2036. Between 2021 and 2036, the Central African Republic is forecast to move from 163rd place to 160th place in the World Economic League Table, a 3-place improvement in the rankings.

Central African Republic	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	781	934	770	763	793	963	1,222	1,551
GDP, USD bn (constant prices)	1.8	2.7	2.3	2.4	2.5	3.1	4.2	5.7
GDP, USD bn (current prices)	1.5	2.4	2.4	2.6	2.8	3.8	5.7	8.6
Rank	162	163	166	163	162	161	161	160



Chad

Classified as a low-income country, Chad had an estimated PPP adjusted GDP per capita of \$1,637 in 2021. Following a GDP contraction of 0.8% in 2020, the economy is set to have grown by 0.9% in 2021, leaving output 0.1% above 2019 levels.

Chad's population has been growing swiftly in recent years, expanding at an average rate of 3.0% between 2016 and 2021. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse. Nonetheless, the country's public finances are largely under control. Government debt as a share of GDP fell to 44.0% in 2021, down from 47.9% the previous year.

Chad has done relatively well in suppressing the health effects of the pandemic, with only 1.1 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. Chad's vaccination drive has been poor thus far, with at least one dose administered to 1.7% of the population, while only 0.5% are fully protected.

The annual rate of GDP growth is forecast to increase to an average of 3.5% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 3.8% on average each 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 2021 to 134th place in 2036.

Chad	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,541	4,464	5,381	5,432	5,561	6,451	7,774	9,369
GDP, USD bn (constant prices)	9	13	10	11	12	14	18	22
GDP, USD bn (current prices)	7	12	11	12	13	17	24	34
Rank	127	129	140	138	137	133	132	134



Chile

Classified as a high-income country, Chile had an estimated PPP adjusted GDP per capita of \$26,513 in 2021. Following a GDP contraction of 5.8% in 2020, the economy is set to have grown by 11.0% in 2021, leaving output 4.5% above 2019 levels.

Chile's mortality rate due to complications from COVID-19 has been high by international comparison, with 201.6 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of Chile's population that have received at least one vaccine dose amounts to 89.0%, signalling that the nation's vaccine drive is in line with global averages. Meanwhile, the share of the population who have been fully vaccinated stands at 85.3%.

The unemployment rate fell by 1.7 percentage points to 9.1% in 2021. 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 public finances are in good condition, although government debt as a share of GDP did edge up to 34.4% in 2021. This compares to 32.5% the previous year. The government's fiscal deficit was 7.9% of GDP in 2021. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to rein in the deficit.

Whilst a legal commitment has not yet been set by Chile, an ambition to achieve carbon neutrality by 2050 has been mentioned in a government policy document.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.2% between 2022 and 2026, before picking up to an average of 2.5% between 2027 and 2036. This growth trajectory will see Chile fall from 43rd place in the World Economic League Table in 2021 to 47th by 2036, a decline of 4 places.

Chile	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	104,742	125,773	145,657	161,678	165,673	180,440	204,052	230,753
GDP, USD bn (constant prices)	185	277	240	303	314	357	396	439
GDP, USD bn (current prices)	155	252	253	331	353	438	540	666
Rank	42	40	46	43	43	43	45	47



China

Introduction

China is the world's most populous country, with its population now estimated to stand at 1,447 million in 2021, or 18.5% of the world's population. 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 17.8% in 2021. During this time China has moved from being a poor country to being an upper middle-income economy with GDP per capita in 2021 of \$18,931 at IMF PPP values.

Recovery from the pandemic

Though, the pandemic originated in China, the country managed to get back on to a recovery path earlier than any other country. As a result, its economy expanded by 2.3% in 2020, against a world GDP decline of 3.2%. For 2021, we estimate that growth has been 7.8%.

Economic policy

China is currently in its 14th Five Year Plan (2021-25) with a 'dual circulation' strategy. This was first floated by President Xi in May 2020. It plans for both external and domestic demand working together. This partly reflects the impact of the trade disputes with the US and elsewhere affecting China's trading position and partly the expectation that external demand will be depressed by the pandemic, thereby necessitating internal demand to sustain growth.

With the Chinese economy now having much greater scale than hitherto, it is clear that domestic demand is now a much more important economic factor in providing sufficient stimulus to keep the economy moving forward.

But, in 2021, China's economy has had to weather some hits as the government acted to curb the influence of Western financial markets, to limit the power of tech giants and to cool an overblown property market that had bid up apartment prices to 28 times average earnings. However, looking forward, the government has pledged to 'prioritise economic stability' which the financial markets have interpreted as offering to stimulate if growth stumbles.

China is aiming to become a high-income economy by the end of the 14th Plan period in 2025. This would require it to overtake the threshold for being measured in this way of US\$12,695. Cebr's WELT forecast for this is that the target will be exceeded, with GNI per capita in 2025 on this measurement at \$14,022. The target of becoming officially a high-income economy should be reached in 2024 on these forecasts.

China	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	31,203	51,812	91,546	98,687	103,917	126,914	158,762	190,203
GDP, USD bn (constant prices)	3,290	8,224	14,095	15,401	16,363	20,272	27,581	36,329
GDP, USD bn (current prices)	2,754	7,492	14,867	16,829	18,374	24,858	37,608	55,068
Rank	4	2	2	2	2	2	1	1



Competitiveness

China rose from 20th place in 2020 to 16th place in the 2021 IMD World Competitiveness Report.

Forecasts

China's population is forecast to peak at 1.44 billion in 2025 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 at some point between 2024 and 2028.

We expect the trend rate of growth for China to be 5.7% annually from 2020-25 and 4.7% annually from 2025-30 and 3.8% annually from 2030-35. These are very similar rates to those in our forecasts last year. But faster growth in the US means that China is now forecast to overtake the US and become the world's largest economy in 2030 rather than 2028 as we had forecast last year. This is still three years earlier than our pre-pandemic prediction.



Colombia

Classified as an upper-middle-income country, Colombia had an estimated PPP adjusted GDP per capita of \$15,922 in 2021. Following a GDP contraction of 6.8% in 2020, the economy is set to have grown by 7.6% in 2021, leaving output 0.3% above 2019 levels.

Colombia's mortality rate due to complications from COVID-19 has been high by international comparison, with 252.1 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. Colombia's vaccination campaign has been relatively successful by global standards, with 78.2% of residents having been administered at least one dose and 52.1% fully vaccinated.

The unemployment rate fell by 1.5 percentage points to 14.5% in 2021. 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. Government debt as a share of GDP climbed to 66.7% in 2021, up from 65.4% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.5%. Economic growth is expected to remain at this average rate over the remainder of the forecast horizon. Over the next 15 years, Cebr forecasts that Colombia will see a modest improvement in its ranking in the World Economic League Table, rising from 44th place in 2021 to 40th place in 2036.

Colombia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	549,434	684,628	822,088	884,632	918,549	1,050,099	1,247,188	1,481,268
GDP, USD bn (constant prices)	193	368	257	275	284	321	415	538
GDP, USD bn (current prices)	162	335	272	301	319	394	566	816
Rank	40	34	43	44	44	46	43	40



Comoros

Classified as a lower-middle-income country, Comoros had an estimated PPP adjusted GDP per capita of \$3,120 in 2021. The COVID-19 pandemic saw the country's GDP contract by 0.5% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 1.6% in 2021. Consequently, output is judged to stand 1.1% above 2019 levels.

The severity of the COVID-19 pandemic in Comoros has been globally comparable, with approximately 17.0 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The country has a relatively low level of vaccination against COVID-19, with only 31.8% of the population having received at least one dose and 27.6% fully vaccinated.

Despite an increase in government debt as a share of GDP to 26.6% in 2021, the public finances remain in a relatively strong position. In 2020, public sector debt stood at 22.3% of GDP. The government operated a fiscal deficit of 4.2% in 2021, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.0% per year. Moreover, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will increase further to 4.4% per year. Over the next 15 years, Cebr forecasts that Comoros will see a modest improvement in its ranking in the World Economic League Table, rising from 177th place in 2021 to 173rd place in 2036.

Comoros	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	283	331	418	424	441	517	641	795
GDP, USD bn (constant prices)	0.8	1.1	1.2	1.2	1.2	1.5	1.9	2.5
GDP, USD bn (current prices)	0.7	1.0	1.2	1.3	1.4	1.8	2.6	3.7
Rank	176	178	178	177	176	176	174	173



Democratic Republic of the Congo

Classified as a low-income country, the Democratic Republic of the Congo had an estimated PPP adjusted GDP per capita of \$1,203 in 2021. In contrast to most economies, the country recorded growth in 2020 at 1.7%. The economy saw an acceleration in 2021, with an estimated expansion of 4.9%. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 3.2% between 2016 and 2021.

The Democratic Republic of the Congo has reported approximately 1.2 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Very few people in the country are vaccinated, with just 0.2% of the population having received at least one dose.

Government debt as a share of GDP declined to 11.9% in 2021 from 15.2% the previous year. Along with the rest of the world, the country has faced significant economic challenges as a result of the pandemic. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 1.7% of GDP.

Between 2022 and 2026, 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 5.4% per year. Between 2021 and 2036, the Democratic Republic of the Congo is forecast to move from 86th place to 79th place in the World Economic League Table, a 7-place improvement in the rankings.

Democratic Republic of the Congo	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,972	7,936	12,880	13,507	14,262	18,270	23,815	31,042
GDP, USD bn (constant prices)	17	28	46	50	53	66	80	101
GDP, USD bn (current prices)	14	26	49	55	59	81	109	154
Rank	103	101	86	86	86	83	81	79



Republic of Congo

As of 2021, the Republic of Congo is estimated to have a PPP adjusted GDP per capita of \$4,288 and is classified as a lower-middle-income country. Following a GDP contraction of 8.2% in 2020, the economy is expected to have seen a further fall in output, by an estimated 0.2% in 2021. This poor economic performance leaves GDP 8.3% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2024. The annual rate of population growth has averaged 2.5% over the past five years. The fast rate of population growth makes the sluggish performance of the economy ahead of the COVID-19 pandemic particularly concerning.

By global comparison, the Republic of Congo has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 6.3 deaths per 100,000 inhabitants recorded relating to the virus. However, the country's vaccination drive has been poor thus far, with at least one dose administered to 13.0% of the population, while only 9.9% are fully protected.

Standing at 85.4% of GDP in 2021, the country's level of government debt is concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2021 down from 101.0% in 2020. Despite the devastation to public finances caused by the pandemic elsewhere, the country has made efforts to address the issue of public sector debt, achieving a fiscal surplus of 1.5% of GDP in 2021.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 0.7% per year. Between 2021 and 2036, the Republic of Congo is forecast to move from 135th place to 139th place in the World Economic League Table, a 4-place fall in the rankings.

Republic of Congo	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,786	4,715	3,936	3,929	4,020	4,534	4,704	4,880
GDP, USD bn (constant prices)	10	17	10	12	12	13	15	19
GDP, USD bn (current prices)	8	16	10	13	13	16	21	29
Rank	123	117	143	135	135	136	136	139



Costa Rica

Classified as an upper-middle-income country, Costa Rica had an estimated PPP adjusted GDP per capita of \$21,592 in 2021. After experiencing a GDP contraction of 4.1% in 2020, the economy is set to have achieved only 3.9% growth in 2021, indicating that output remains 0.3% below 2019 levels, with a catch-up expected in 2022. The population has grown at a rate of just 1.1% per year since 2016. This has put upward pressure on per capita incomes.

The severity of the COVID-19 pandemic in Costa Rica has been globally comparable, with approximately 142.8 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The share of the population in Costa Rica that has received at least one COVID-19 vaccination, at 76.3%, is globally comparable. Meanwhile, 65.5% of the population are fully vaccinated.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 3.7 percentage points to 16.3% in 2021. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 71.2% in 2021. This is above the 67.5% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

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

The annual rate of GDP growth is forecast to slow to an average of 3.2% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.3% on average each year. Between 2021 and 2036, Costa Rica is forecast to move from 81st place to 76th place in the World Economic League Table, a 5-place improvement in the rankings.

Costa Rica	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	22,192	27,426	34,573	35,921	37,178	42,129	49,555	58,289
GDP, USD bn (constant prices)	27	47	59	56	57	66	87	115
GDP, USD bn (current prices)	23	43	62	61	64	81	118	174
Rank	84	85	75	81	81	84	79	76



Côte d'Ivoire

As of 2021, Côte d'Ivoire is estimated to have a PPP adjusted GDP per capita of \$5,724 and is classified as a lower-middle-income country. Unlike most countries, the economy achieved growth in 2020, amounting to 2.0%. The economy saw an acceleration in 2021, with an estimated expansion of 6.0%. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.6% per year between 2016 and 2021.

The COVID-19 pandemic has seen reported deaths linked to the disease at 2.6 per 100,000 inhabitants as of mid-December 2021. Vaccination rates in Côte d'Ivoire pale in comparison to most countries in the world, with 12.2% of the population having received at least one dose and a smaller 5.6% having been fully vaccinated.

Government debt as a share of GDP climbed to 50.2% in 2021, up from 47.7% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.3%. Over the remainder of the forecast horizon, economic growth is expected to decline somewhat to an average of 6.0% per year. The next 15 years are set to see Côte d'Ivoire climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 75th in 2021 to 66th in 2036, a sizeable 9-place improvement in the rankings.

Costa Rica	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	22,192	27,426	34,573	35,921	37,178	42,129	49,555	58,289
GDP, USD bn (constant prices)	27	47	59	56	57	66	87	115
GDP, USD bn (current prices)	23	43	62	61	64	81	118	174
Rank	84	85	75	81	81	84	79	76



Croatia

Classified as a high-income country, Croatia had an estimated PPP adjusted GDP per capita of \$31,112 in 2021. After an 8.0% contraction in 2020, GDP grew 6.3% in 2021. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. Contributing to economic activity in 2021 were rebuilding efforts part funded through the EU, following a strong earthquake that struck the country in the final days of 2020.

As of mid-December 2021, Croatia has had a relatively severe COVID-19 pandemic experience, with over 289 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. Furthermore, Croatia's vaccination campaign has lagged behind those in many other European countries, with less than 55% of residents having been administered at least one dose and just over 50% fully vaccinated.

While the new Omicron variant poses a risk globally, Croatia is especially vulnerable to any new travel restrictions, with tourism accounting for about a fifth of the economy.

One factor weighing on growth over the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate falling by 0.6 percentage points to 8.4% in 2021. Government debt as a share of GDP fell to 87.0% in 2021, compared to 88.7% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. A fiscal deficit of 4.1% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Cebr forecasts that Croatia's annual rate of GDP growth will slow to an average of 3.9% between 2022 and 2026, before further decelerating to an average of 3.1% between 2027 and 2036. This growth trajectory will see Croatia climb a single place in the World Economic League Table by 2036, from 79th position in 2021.

Croatia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	350	342	354	376	398	455	530	617
GDP, USD bn (constant prices)	60	69	53	58	61	72	87	106
GDP, USD bn (current prices)	50	63	56	63	69	88	119	161
Rank	65	69	81	79	77	78	78	78



Cyprus

Classified as a high-income country, Cyprus had an estimated PPP adjusted GDP per capita of \$42,832 in 2021. A contraction in GDP of 5.1% in 2020 was followed by an estimated expansion of 4.8% in 2021. The economy is expected to reach pre-crisis levels in 2022. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, averaging 4.6% in the five years to 2019.

Compared to the countries in the world hit most severely by COVID-19, Cyprus has managed to somewhat shield its residents from the worst effects of the pandemic, with 68.5 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of Cyprus' population that have received at least one vaccine dose amounts to 7.1%. The share of the population who have been fully vaccinated stands at 66.6%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 0.1 percentage points to 7.5% in 2021. Standing at 111.0% of GDP in 2021, the country's level of government debt is concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2021 down from 119.1% in 2020. A fiscal deficit of 5.1% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.0%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.6% per year. This modest growth path would see Cyprus fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will worsen from 104th place in 2021 to 113th place by 2036, a dramatic 9-place decline in the rankings.

Cyprus	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	18	19	21	22	22	25	28	32
GDP, USD bn (constant prices)	24	30	23	24	25	30	35	41
GDP, USD bn (current prices)	20	28	24	27	28	37	48	62
Rank	90	99	105	104	104	102	106	113



Czech Republic

As of 2021, the Czech Republic is estimated to have a PPP adjusted GDP per capita of \$43,714 and is classified as a high-income country. A contraction in GDP of 5.8% in 2020 was followed by an estimated expansion of 3.8% in 2021. The economy is expected to reach pre-crisis levels in 2022.

The COVID-19 pandemic in the Czech Republic has been grave by global comparison, with 320.5 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. The Czech Republic's vaccination campaign has seen 63.0% of residents receiving at least one dose and 60.9% fully vaccinated.

In 2021, the unemployment rate rose by 0.9 percentage points to the still low level of 3.4%. The tightness of the labour market was not enough however to drive a more robust rate of economic growth in 2021. Government debt as a share of GDP reached 45.0% in 2021, compared to 37.8% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

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

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.6% between 2022 and 2026, before further decelerating to an average of 2.5% between 2027 and 2036. Between 2021 and 2036, the Czech Republic is forecast to move from 48th place to 46th place in the World Economic League Table, a 2-place improvement in the rankings.

Czech Republic	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,017	4,328	4,996	5,185	5,418	6,178	6,990	7,909
GDP, USD bn (constant prices)	187	252	233	253	269	316	379	457
GDP, USD bn (current prices)	156	230	245	277	302	387	517	693
Rank	41	46	48	48	48	47	47	46



Denmark

As of 2021, Denmark is estimated to have a PPP adjusted GDP per capita of \$63,405 and is classified as a high-income country. The economy recovered from a GDP contraction of 2.1% in 2020, with a growth rate of 3.8% estimated for 2021, leaving output 1.7% above 2019 levels.

As per the most recent data in mid-December 2021, the country has recorded 52.3 deaths per 100,000 inhabitants since the onset of the pandemic. The share of the population in Denmark that has received at least one COVID-19 vaccination is at 80.8%, with 77.5% of the population fully vaccinated.

The strong performance of the economy in 2021 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate has fallen by 0.2 percentage points to 5.4%. The public finances are in good shape, with government debt as a share of GDP declining to 38.8% in 2021, down from 42.1% the previous year. Along with the rest of the world, the country has faced significant economic challenges in the past two years. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 1.9% of GDP.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.1%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.8% per year. Between 2021 and 2036, Denmark is forecast to move from 35th place to 43rd place in the World Economic League Table, an 8-place fall in the rankings.

Denmark	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,862	1,835	2,091	2,170	2,235	2,403	2,627	2,872
GDP, USD bn (constant prices)	338	378	338	363	369	415	443	473
GDP, USD bn (current prices)	283	344	356	397	415	509	604	717
Rank	28	33	36	35	38	39	40	43



Djibouti

Classified as a lower-middle-income country, Djibouti had an estimated PPP adjusted GDP per capita of \$6,255 in 2021. The country saw economic growth of 1.0% in 2020, followed by a further acceleration to an estimated rate of 5.0% in 2021. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, averaging 7.1% in the five years to 2019.

As per the most recent data in mid-December 2021, the country has recorded 18.9 deaths per 100,000 inhabitants since the onset of the pandemic. Djibouti's vaccination drive has been poor thus far, with at least one dose administered to 10.9% of the population, while only 2.6% are fully vaccinated.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 42.3% in 2021. This is above the 40.9% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.9% between 2022 and 2026, before picking up further to an average of 6.0% between 2027 and 2036. This growth trajectory will see Djibouti climb from 157th place in the World Economic League Table in 2021 to 154th by 2036, a gain of 3 places.

Djibouti	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	261	330	554	582	614	775	1,037	1,387
GDP, USD bn (constant prices)	1.3	1.9	3.3	3.3	3.5	4.4	6.1	8.6
GDP, USD bn (current prices)	1.1	1.7	3.4	3.7	3.9	5.4	8.4	13.1
Rank	170	169	160	157	157	156	154	154



Dominica

Dominica is an upper-middle-income country with a PPP adjusted GDP per capita of \$12,792 as of 2021. After experiencing a GDP contraction of 11.0% in 2020, the economy is set to have achieved only 3.4% growth in 2021, meaning that output remains 8.0% below 2019 levels, with a catch-up expected in 2023.

Compared to the countries in the world hit most severely by COVID-19, Dominica has managed to somewhat shield its residents from the worst effects of the pandemic, with 58.2 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in Dominica that has received at least one COVID-19 vaccination is at 40.4%. Meanwhile, 37.9% of the population are fully vaccinated.

Government debt as a share of GDP fell to 107.8% in 2021, compared to 108.7% in 2020. This reflects attempts by the government to address the debt overhang caused by the pandemic. A fiscal deficit of 4.1% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1% between 2022 and 2026, before slowing to an average of 2.5% per year between 2027 and 2036. Between 2021 and 2036, Cebr expects the World Economic League Table position of Dominica to remain stable at around 183rd.

Dominica	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.1	1.2	1.1	1.2	1.3	1.5	1.7	1.9
GDP, USD bn (constant prices)	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.9
GDP, USD bn (current prices)	0.4	0.5	0.5	0.6	0.6	0.8	1.0	1.3
Rank	184	185	185	183	182	182	183	183



Dominican Republic

The Dominican Republic is an upper-middle-income country with a PPP adjusted GDP per capita of \$20,944 as of 2021. Following a GDP contraction of 6.7% in 2020, the economy is set to have grown by 9.5% in 2021, leaving output 2.2% above 2019 levels.

The Dominican Republic has recorded approximately 38.5 deaths relating to COVID-19 per 100,000 inhabitants as of mid-December 2021. The share of the population in the Dominican Republic that has received at least one COVID-19 vaccination is at 63.1%. Meanwhile, 51.7% of the population are fully vaccinated.

The strong performance of the economy in 2021 will have been tempered somewhat by a 1.6 percentage point increase in the unemployment rate to 7.4%. The high rate of unemployment will reduce the amount that households can collectively spend, and could therefore weigh on growth in the future. The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 66.1% in 2021. This is below the 71.5% recorded in 2020.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.1%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will moderate further to 5.0% per year. In the coming 15 years, the Dominican Republic is expected to gradually move up in the World Economic League Table, from 66th position in 2021 to 63rd place in 2036.

Dominican Republic	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,358	1,698	2,450	2,683	2,831	3,439	4,379	5,575
GDP, USD bn (constant prices)	45	64	75	82	87	105	137	180
GDP, USD bn (current prices)	38	58	79	90	97	128	187	273
Rank	72	73	68	66	65	63	64	63



Ecuador

Ecuador is an upper-middle-income country with a PPP adjusted GDP per capita of \$11,529 as of 2021. After the economy shrank by 7.8% in 2020, growth was achieved in 2021, but this is set to have amounted to just 2.8%. As such, output in 2021 is expected to remain 5.2% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023.

Ecuador recorded 187.7 deaths related to COVID-19 per 100,000 residents as per the most recent data in mid-December 2021. The share of Ecuador's population that have received at least one vaccine dose amounts to 78.4%, with 67.5% doubly vaccinated.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate declined by 0.7 percentage points to 4.6% in 2021, which will support household incomes and thus levels of spending in the coming months. Government debt as a share of GDP fell to 61.0% in 2021, down from 61.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.8%. In the coming 15 years, Ecuador is expected to gradually move up in the World Economic League Table, from 64th position in 2021 to 59th place in 2036.

Ecuador	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	50	61	66	68	71	78	90	103
GDP, USD bn (constant prices)	56	87	94	96	98	104	145	218
GDP, USD bn (current prices)	47	79	99	104	110	128	198	331
Rank	66	64	64	64	63	64	63	59



Egypt

Classified as a lower-middle-income country, Egypt had an estimated PPP adjusted GDP per capita of \$13,422 in 2021. In contrast to much of the world, the economy saw GDP growth in 2020, amounting to 3.6%. However, the data available so far for 2021 suggest a slowdown, with 3.3% growth expected for the year. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.5% per year between 2016 and 2021.

As per the most recent data in mid-December 2021, the country has recorded 20.3 deaths per 100,000 inhabitants since the onset of the pandemic. Vaccination rates in Egypt pale in comparison to most countries in the world, with 29.3% of the population having received at least one dose and 17.5% having been fully vaccinated.

The performance of the economy in 2021 will have been tempered somewhat by a 1.0 percentage point increase in the unemployment rate to 9.3%. The high rate of unemployment will reduce the amount that households can collectively spend and could therefore weigh on growth in the future. Confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2021, with debt as a share of GDP rising to 91.4%, up from 89.8% in 2020. In 2021, the fiscal deficit stood at 7.3% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.4% between 2022 and 2026, before slowing to an average of 4.2% per year between 2027 and 2036. Over the next 15 years, Cebr forecasts that Egypt will see a slight worsening of its position in the World Economic League Table, dropping from 36th place in 2021 to 38th place in 2036.

Egypt	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,192	2,817	3,995	4,128	4,344	5,376	6,640	8,079
GDP, USD bn (constant prices)	135	272	344	363	390	489	498	572
GDP, USD bn (current prices)	113	248	363	396	438	600	679	867
Rank	50	42	32	36	33	32	36	38



El Salvador

Classified as a lower-middle-income country, El Salvador had an estimated PPP adjusted GDP per capita of \$9,551 in 2021. The COVID-19 pandemic saw the country's GDP contract by 7.9% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 9.0% in 2021. Consequently, output is judged to stand 0.4% above 2019 levels.

El Salvador recorded approximately 58.3 deaths relating to COVID-19 per 100,000 inhabitants as of mid-December 2021. The share of the population in El Salvador that has received at least one COVID-19 vaccination is at 68.4%, while 63.2% of the population are fully vaccinated.

The strong performance of the economy in 2021 will have been tempered somewhat by a 0.8 percentage point increase in the unemployment rate to 9.5%. The high rate of unemployment will reduce the amount that households can collectively spend, and could therefore weigh on growth in the future. Government debt as a share of GDP fell to 84.2% in 2021, compared to 89.2% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. In 2021, the fiscal deficit stood at 5.0% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.4% between 2022 and 2026, before further decelerating to an average of 1.8% between 2027 and 2036. Over the next 15 years, Cebr forecasts that El Salvador will fall significantly in the World Economic League Table rankings, from 101st position in 2021 to 116th in 2036.

El Salvador	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	20	21	23	26	26	29	31	34
GDP, USD bn (constant prices)	19	22	23	25	26	27	31	36
GDP, USD bn (current prices)	16	20	25	28	29	33	42	54
Rank	99	108	102	101	101	105	113	116



Equatorial Guinea

Classified as an upper-middle-income country, Equatorial Guinea had an estimated PPP adjusted GDP per capita of \$18,698 in 2021. Following a GDP contraction of 4.9% in 2020, the economy is set to have achieved only 4.1% growth in 2021. The population has been growing swiftly in recent years, expanding at an average rate of 3.5% between 2016 and 2021. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

As per the most recent data in mid-December 2021, the country has recorded 12.1 deaths per 100,000 inhabitants since the onset of the pandemic. Equatorial Guinea has a relatively low level of vaccination against COVID-19, with only 17.2% of the population having received at least one dose and 13.8% fully vaccinated.

Government debt as a share of GDP is moving in the right direction, edging down to 42.7% in 2021, from 48.9% in 2020.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.6% between 2022 and 2026, before cooling further to an average of 2.1% between 2027 and 2036. This modest growth path would see Equatorial Guinea fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will deteriorate from 136th place in 2021 to 152nd place by 2036, a dramatic 16-place decline in the rankings.

Equatorial Guinea	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,274	7,042	4,813	5,013	4,731	4,386	3,934	3,529
GDP, USD bn (constant prices)	12.1	23.4	9.5	11.5	10.8	10.6	10.9	11.3
GDP, USD bn (current prices)	10.1	21.4	10.0	12.5	12.1	12.9	14.9	17.1
Rank	117	107	144	136	138	143	148	152



Eritrea

Eritrea is a low-income country with a PPP adjusted GDP per capita of \$1,911 as of 2021. The economy recovered from a GDP contraction of 0.6% in 2020, with a growth rate of 2.9% estimated for 2021, leaving output 2.3% above 2019 levels.

Standing at 175.1% of GDP in 2021, the country's level of government debt is concerningly high. However, public finances are moving in the right direction, with the debt to GDP ratio in 2021 down from 184.9% in 2020. Government borrowing as a share of GDP was 4.4% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.0%. However, over the remainder of the forecast horizon, economic growth is expected to decline marginally to an average of 3.9% per year. Between 2021 and 2036, Eritrea is forecast to move from 166th place to 162nd place in the World Economic League Table, a 4-place improvement in the rankings.

Eritrea	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	25	32	34	35	37	43	52	62
GDP, USD bn (constant prices)	1.1	2.3	2.0	2.1	2.2	2.6	3.3	4.4
GDP, USD bn (current prices)	0.9	2.1	2.1	2.3	2.5	3.2	4.6	6.6
Rank	173	166	167	166	165	164	163	162



Estonia

Estonia is a high-income country with a PPP adjusted GDP per capita of \$41,892 as of 2021. Following a GDP contraction of 3.0% in 2020, the economy is set to have grown by 8.5% in 2021, leaving output 5.3% above 2019 levels.

Estonia reported 141.0 deaths relating to COVID-19 per 100,000 inhabitants as of mid-December 2021. Estonia's vaccination campaign has seen 63.0% of residents having been administered at least one dose and 60.8% fully vaccinated.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work falling by 0.3 percentage points to 6.5% in 2021. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP rose to 20.0% in 2021. This is up from 18.5% in 2020. Public spending is under control, with a fiscal deficit of 2.9% of GDP in 2021. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Despite not having yet set a legal commitment, Estonia has pledged to achieve climate neutrality by 2050.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.5% between 2022 and 2026, before further decelerating to an average of 3.2% between 2027 and 2036. This growth trajectory will see Estonia fall from 97th place in the World Economic League Table in 2021 to 99th by 2036, a decline of 2 places.

Estonia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	20	19	24	26	27	31	36	42
GDP, USD bn (constant prices)	20	25	29	33	35	43	51	61
GDP, USD bn (current prices)	17	23	31	36	40	52	69	92
Rank	98	105	99	97	96	95	96	99



Eswatini

Classified as a lower-middle-income country, Eswatini had an estimated PPP adjusted GDP per capita of \$9,409 in 2021. After experiencing a GDP contraction of 2.4% in 2020, the economy is set to have achieved only 1.5% growth in 2021, meaning that output remains 0.9% below 2019 levels, with a catch-up expected in 2022.

As per the most recent data in mid-December 2021, the country has recorded 107.0 deaths per 100,000 inhabitants since the onset of the pandemic. Vaccination rates in Eswatini pale in comparison to most countries in the world, with 27.3% of the population having received at least one dose and 24.9% having been fully vaccinated.

Government debt as a share of GDP climbed to 46.0% in 2021, up from 41.2% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.9% between 2022 and 2026, before picking up further to an average of 2.2% between 2027 and 2036. This growth trajectory will see Eswatini fall from 155th place in the World Economic League Table in 2021 to 159th by 2036, a decline of 4 places.

Eswatini	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	31	35	42	42	43	47	52	58
GDP, USD bn (constant prices)	3.9	5.3	3.8	4.1	4.3	4.9	5.2	5.8
GDP, USD bn (current prices)	3.3	4.8	4.0	4.5	4.8	6.0	7.1	8.7
Rank	151	152	158	155	154	155	158	159



Fiji

Classified as an upper-middle-income country, Fiji had an estimated PPP adjusted GDP per capita of \$11,902 in 2021. Following a GDP contraction of 15.7% in 2020, the economy is expected to have seen output fall by a further 4.0% in 2021. This poor economic performance leaves GDP 19.1% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2025. Tourism, the country's dominant industry, has suffered severely as a result of pandemic-related travel restrictions.

Fiji has reported 77.2 deaths relating to COVID-19 per 100,000 inhabitants as of mid-December 2021. Fiji's vaccination campaign has been relatively successful by global standards, with 73.0% of residents having been administered at least one dose and 66.2% fully vaccinated.

In 2021, the unemployment rate declined by 4.4 percentage points to 9.0%. This is still notably above the 2019 rate of 4.5%. The share of the labour force out of work remains high, which will have been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months. Government debt as a share of GDP reached 86.8% in 2021. This is above the already concerning 70.8% registered the previous year. A fiscal deficit of 15.8% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

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

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.7%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip to 3.4% per year. Cebr forecasts show the World Economic League Table ranking of Fiji unchanged over the next 15 years, at 153rd.

Fiji	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	8	8	9	9	9	11	13	16
GDP, USD bn (constant prices)	4.0	4.5	4.3	4.2	4.5	5.5	7.0	9.0
GDP, USD bn (current prices)	3.4	4.1	4.5	4.6	5.0	6.8	9.6	13.6
Rank	149	156	154	153	153	153	153	153



Finland

Finland is a high-income country with a PPP adjusted GDP per capita of \$53,084 as of 2021. The economy recovered from a GDP contraction of 2.9% in 2020, with a growth rate of 3.0% estimated for 2021.

Compared to the countries in the world hit most severely by COVID-19, Finland has managed to somewhat shield its residents from the worst effects of the pandemic, with 26.1 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in Finland that has received at least one COVID-19 vaccination stands at 77.9% while 73.6% are fully vaccinated.

One headwind to growth over the past 12 months has been the labour market. In 2021, the unemployment rate increased by 0.1 percentage points to 7.8%. A stronger labour market would help to deliver more sustained growth in the years ahead. Government debt as a share of GDP climbed to 72.2% in 2021, up from 69.5% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

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

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.7% between 2022 and 2026, before further decelerating to an average of 1.3% between 2027 and 2036. This growth trajectory will see Finland fall from 45th place in the World Economic League Table in 2021 to 52nd by 2036, a decline of 7 places.

Finland	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	209	216	223	230	237	250	266	284
GDP, USD bn (constant prices)	259	302	256	271	280	309	331	355
GDP, USD bn (current prices)	217	276	270	296	315	378	452	539
Rank	36	38	44	45	46	48	48	52



France

The French economy grew 6.3% in 2021, following an 8.0% contraction the year before. Growth has been supported by the €100 billion recovery plan as well as the gradual re-opening of the economy over the year. While the tourism sector remains suppressed compared to 2019 levels, the country has eased entry restrictions for vaccinated arrivals, providing a lifeline for tourism and hospitality businesses. The epidemiological situation worsened in France towards the end of the year, however, with possible new restrictions forming a downside risk for the economy.

In the longer term, the growth outlook remains robust. In recent years France has managed to attract increasing numbers of top talent and high earners via its deliberate post-Brexit effort to make France a fiscally attractive place for expatriates to relocate to. The country is also enjoying a surge of activity in the booming tech sector which has been supported by various private and public sector developments. Examples include La French Tech, a government-led effort to bolster the growth and standing of French digital start-ups, and STATION F, a start-up incubator in Paris. Other cities, such as Lyon and Lille, have also seen a boom of entrepreneurial tech activity.

A presidential election is due to take place in April 2022. Most political pundits expect Emmanuel Macron to be re-elected, but with a smaller parliamentary majority for the En Marche party which would limit his ability to implement his policy agenda. The incumbent's challengers include Valérie Pécresse, career politician and current president of the Regional Council of Île-de-France, Marine Le Pen, head of the National Rally party, and former journalist and right wing political commentator, Eric Zemmour.

We expect the trend rate of growth for France to be 1.4% annually from 2025 onwards after higher rebound growth in the near term. After briefly overtaking India to reach 6th place in the WELT ranking for 2021, the country is set to return to 7th position in 2022, where it is forecast to remain over the next 15 years.

France	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,033	2,110	2,147	2,276	2,369	2,516	2,694	2,885
GDP, USD bn (constant prices)	2,770	3,141	2,488	2,683	2,793	2,988	3,066	3,148
GDP, USD bn (current prices)	2,319	2,862	2,624	2,932	3,137	3,664	4,181	4,772
Rank	6	5	7	6	7	7	7	7



Gabon

Gabon is an upper-middle-income country with a PPP adjusted GDP per capita of \$16,559 as of 2021. After experiencing a GDP contraction of 1.8% in 2020, the economy is set to have achieved only 1.5% growth in 2021, meaning that output remains 0.4% below 2019 levels, with a catch-up expected in 2022.

As per the most recent data in mid-December 2021, the country has recorded 12.5 deaths per 100,000 inhabitants related to COVID-19 since the onset of the pandemic. Gabon's vaccination drive has been poor thus far, with at least one dose administered to 17.2% of the population, while only 7.6% are fully vaccinated.

Government debt as a share of GDP fell to 72.1% in 2021, down from 77.4% the previous year.

Over the rest of the forecasting horizon, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.5%. In the next 15 years, Cebr forecasts that Gabon will see a slight worsening of its position in the World Economic League Table, dropping from 118th place in 2021 to 124th place in 2036.

Gabon	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,689	4,438	5,642	5,725	5,949	6,795	8,075	9,597
GDP, USD bn (constant prices)	12	20	15	17	17	19	24	31
GDP, USD bn (current prices)	10	18	15	18	20	24	33	47
Rank	116	111	123	118	118	124	123	124



The Gambia

The Gambia is a low-income country with a PPP adjusted GDP per capita of \$2,399 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 0.2% in 2020. The economy has returned to growth in 2021, with an estimated expansion of 4.9%. Consequently, output is judged to stand 4.6% above 2019 levels.

Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 3.0%. This trend will have boosted GDP growth in recent years.

The Gambia's COVID-19 mortality rate points to 13.8 deaths per 100,000 inhabitants since the onset of the pandemic. Vaccination rates in The Gambia pale in comparison to most countries in the world, with 9.7% of the population having received at least one dose and a smaller 9.2% having been fully vaccinated.

Government debt as a share of GDP fell to 82.3% in 2021, compared to 83.5% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. A fiscal deficit of 4.1% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.1%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.6% per year. Over the next 15 years, Cebr forecasts that The Gambia will retain its World Economic League Table ranking of 167th.

The Gambia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	40	46	62	65	69	87	114	150
GDP, USD bn (constant prices)	1.3	1.5	1.8	1.9	1.9	2.5	2.9	3.6
GDP, USD bn (current prices)	1.1	1.4	1.9	2.0	2.2	3.0	4.0	5.5
Rank	171	173	169	167	166	166	166	167



Georgia

Georgia is an upper-middle-income country with a PPP adjusted GDP per capita of \$16,590 as of 2021. The economy recovered from a GDP contraction of 6.2% in 2020, with a growth rate of 7.7% estimated for 2021, leaving output 1.1% above 2019 levels. The country's population has contracted by an average of 0.1%.

The COVID-19 pandemic in Georgia has been grave by global comparison, with 323.6 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. Georgia's vaccination drive has also been poor thus far, with at least one dose administered to 32.3% of the population, while only 26.7% are fully protected.

The IMF expects Government debt to have fallen as a share of GDP to 54.2% in 2021, down from 60.0% the previous year. This is partly because of the boost to GDP from inflation during the year.

The annual rate of GDP growth is forecast to slow to an average of 5.4% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 5.2% on average each year. Over the next 15 years, Cebr forecasts that Georgia will move swiftly up the World Economic League Table rankings, from 120th position in 2021 to 110th in 2036.

Georgia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	23	29	38	41	43	53	68	88
GDP, USD bn (constant prices)	10	17	15	16	18	23	31	42
GDP, USD bn (current prices)	8	15	16	18	20	28	42	64
Rank	125	119	119	120	117	114	114	110



Germany

Germany, a founding member of the European Union as well as its largest economy, is a high-income economy with an estimated PPP-adjusted GDP per capita of \$58,150 in 2021. Germany's economy contracted by 4.6% in 2020 due to the coronavirus crisis. While the recession was less severe than that of many of its European neighbours, Germany's economic rebound was also weaker, with output remaining 2.4% below pre-pandemic (2019) levels in 2021.

The COVID-19 pandemic in Germany has caused approximately 127.8 deaths per 100,000 inhabitants relating to the disease as of mid-December 2021. The country was hit by a steep surge in cases starting in the second half of October of 2021, putting pressure on the health system. The share of the population in Germany that have received at least one COVID-19 vaccination, at 72.3%, is globally comparable, according to the latest data as of mid-December 2021. Meanwhile, 69.4% of the population are fully vaccinated.

Germany is famed for its highly productive manufacturing sector which accounts for a larger share of its GDP compared to other advanced economies of similar income levels. In 2020, manufacturing accounted for 18.1% of value-added, down from a temporary high of 20.7% in 2016. A peculiarity of Germany's economic structure is the elevated role of its so-called 'Mittelstand' – the population of medium-sized, mainly family-owned businesses. These businesses are integral for the supply chains to Germany's largest and most renowned firms such as Siemens, Daimler, Bosch and VW-Audi. Having said that, Germany's industrial base is facing various challenges, such as the shift to electric vehicles and more stringent emission targets for industry more generally. As electric engines are less complex in their construction, this shift could have wide-reaching consequences for specialised suppliers upstream the automobile supply chain.

On 8th December, Olaf Scholz was sworn in as Germany's new chancellor, succeeding Angela Merkel who held the office for 16 years. Federal elections held in September of 2021 produced a three-party coalition between the centre-left social democrats (SPD), the Greens and the liberals. It is the first time since the 1950s that Germany will be governed by a three-party coalition, which aims to modernise Germany with a particular focus on digitalisation and environmental sustainability.

In terms of economic policies, the coalition agreement signed by the three parties leaves the constitutional debt brake untouched. However, borrowing and public expenditure are still expected to rise over coming years partly due to the exceptions to the debt brake allowed during the pandemic response. Both the SPD and Greens also favour more expansive economic policies on a European

Germany	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,725	2,892	3,097	3,168	3,307	3,495	3,728	3,977
GDP, USD bn (constant prices)	3,577	4,115	3,644	3,843	4,023	4,384	4,638	4,910
GDP, USD bn (current prices)	2,995	3,749	3,843	4,199	4,517	5,376	6,324	7,443
Rank	3	4	4	4	4	4	5	4



level, though the fiscally conservative liberals, who hold the crucial finance ministry, are expected to oppose any radical departures from previous German policy positions.

German GDP is expected to expand by 2.3% in 2021 and by 4.4% in 2022. Germany currently ranks 4th in the World Economic League Table but is forecast to be overtaken by India in 2030 and consequently drop to 5th. However, Germany is expected to recover its current 4th place in 2033, after the country overtakes Japan.



Ghana

As of 2021, Ghana is estimated to have a PPP adjusted GDP per capita of \$6,190 and is classified as a lower-middle-income country. Ghana was unusual in achieving economic growth in 2020, even if only 0.4% and the economy saw an acceleration in 2021, with an estimated expansion of 4.7%. In the years preceding the COVID-19 crisis, the economy recorded strong GDP growth averaging just under a real 7%. A key boost to growth has been positive demographics – since 2016 the population has grown at an average annual rate of 2.0%.

Ghana has done relatively well in suppressing the health effects of the pandemic, with only 3.9 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. Ghana's vaccination drive has, however, been poor thus far, with at least one dose administered to only 8.4% of the population, while only 4.9% are fully protected.

Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2021, government debt as a share of GDP climbed to 83.5%, above than the 78.9% recorded in 2020. of the growth of public sector debt is driven by the fiscal deficit that stood at 14.5% in 2021. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which hit tax receipts and encouraged higher government spending.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.2% per year. This growth trajectory will see Ghana climb from 72nd place in the World Economic League Table in 2021 to 67th by 2036, a gain of 5 places.

Ghana	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	73	107	166	174	185	226	290	373
GDP, USD bn (constant prices)	34	59	65	69	73	88	121	168
GDP, USD bn (current prices)	29	54	68	75	82	108	165	254
Rank	82	76	72	72	71	70	66	67



Greece

Classified as a high-income country, Greece had an estimated PPP adjusted GDP per capita of \$31,821 in 2021. A contraction in GDP of 8.2% in 2020 was followed by an estimated expansion of 6.5% in 2021. The economy is instead expected to overtake pre-crisis levels of GDP in 2022. Because of net migration to other countries, the past five years have seen negative population growth in the country, contracting by an average of 0.2% so GDP per capita has performed less badly than GDP

Greece's mortality rate due to complications from COVID-19 has been high by international comparison, with 188.5 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. Greece's vaccination campaign has been relatively successful by global standards, with 70.3% of residents having been administered at least one dose and 65.6% fully vaccinated.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 0.6 percentage points to 15.8% in 2021. Government debt as a share of GDP fell to 206.7% in 2021, down from 211.2% in 2020. Government borrowing as a share of GDP was 10.2% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.4%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 1.3% per year. In the coming 15 years, Greece is expected to gradually drift down the World Economic League Table, from 52nd position in 2021 to 58th place in 2036.

Greece	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	232	194	168	179	188	202	214	228
GDP, USD bn (constant prices)	324	311	179	194	200	218	226	234
GDP, USD bn (current prices)	271	283	189	212	225	267	308	355
Rank	29	36	52	52	53	54	57	58



Grenada

Classified as an upper-middle-income country, Grenada had an estimated PPP adjusted GDP per capita of \$16,288 in 2021. After the economy shrank by 13.1% in 2020, positive growth was achieved in 2021, but this is set to have amounted to just 2.7%. As such, output in 2021 is expected to remain 10.7% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected by 2023 on our forecasts. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 0.5% per year between 2016 and 2021.

As of mid-December 2021, Grenada has had a relatively severe COVID-19 pandemic experience, with approximately 177.0 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. The share of Grenada's population that have received at least one vaccine dose amounts to 36.2%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 30.9%.

Government debt as a share of GDP fell to 70.2% in 2021, down from 71.3% the previous year.

The annual rate of GDP growth is forecast to pick up to an average of 4.5% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.8% on average each year. In the coming 15 years, Grenada is expected to gradually move up in the World Economic League Table, from 178th position in 2021 to 177th place in 2036.

Grenada	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.9	1.9	2.2	2.2	2.4	2.8	3.2	3.6
GDP, USD bn (constant prices)	0.8	0.9	1.0	1.0	1.0	1.2	1.4	1.6
GDP, USD bn (current prices)	0.7	0.8	1.0	1.1	1.2	1.5	1.9	2.5
Rank	175	181	180	178	177	177	177	177



Guatemala

Classified as an upper-middle-income country, Guatemala had an estimated PPP adjusted GDP per capita of \$8,895 in 2021. Following a GDP contraction of 1.5% in 2020, the economy is set to have grown by 5.5% in 2021, leaving output 3.9% above 2019 levels. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.0%. This trend had boosted GDP growth in pre pandemic years.

The severity of the COVID-19 pandemic in Guatemala has been globally comparable, with approximately 88.0 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Guatemala's vaccination drive has, however, been poor thus far, with at least one dose administered to 34.6% of the population, while only 24.2% are fully protected.

The public finances are in good condition, although government debt as a share of GDP did edge up to 32.1% in 2021. This compares with 31.5% the previous year. Public spending is under control, with a fiscal deficit of 2.3% of GDP in 2021. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will be an average of 3.8% and an average of 3.5% per year to 2036. In the coming 15 years, Guatemala is forecast to retain its 2021 World Economic League Table position of 68th.

Guatemala	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	328	390	506	534	558	642	763	906
GDP, USD bn (constant prices)	37	52	74	76	79	94	122	158
GDP, USD bn (current prices)	31	47	78	83	89	115	166	239
Rank	80	80	69	68	67	65	65	68



Guinea

Classified as a low-income country, Guinea had an estimated PPP adjusted GDP per capita of \$2,818 in 2021. The economy expanded by 7.1% in 2020, unlike many other economies grappling with the COVID-19 pandemic worldwide. However, economic growth slowed in 2021, with an estimated rate of 5.2%. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.5% per year between 2016 and 2021.

By global comparison, Guinea has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 2.9 deaths per 100,000 inhabitants recorded relating to the virus. Vaccination rates in Guinea pale in comparison to most countries in the world, with 12.5% of the population having received at least one dose and a smaller 6.1% having been fully vaccinated.

Government debt as a share of GDP reached 47.5% in 2021, compared to 43.8% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.7% between 2022 and 2026, before slowing to an average of 5.4% per year between 2027 and 2036. This growth trajectory will see Guinea climb from 124th place in the World Economic League Table in 2021 to 121st by 2036, a gain of 3 places.

Guinea	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	34,477	41,447	72,256	75,994	80,773	100,079	130,280	169,594
GDP, USD bn (constant prices)	5.0	6.6	14.6	15.3	16.2	19.8	24.2	32.2
GDP, USD bn (current prices)	4.2	6.0	15.4	16.7	18.2	24.2	33.0	48.7
Rank	143	150	122	124	121	122	122	121



Guinea-Bissau

Guinea-Bissau is a low-income country with a PPP adjusted GDP per capita of \$2,483 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 1.4% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 3.3% in 2021. Consequently, output is judged to stand 1.9% above 2019 levels. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.2%. This trend will have boosted GDP growth in recent years.

Guinea-Bissau has done relatively well in suppressing the health effects of the pandemic, with only 7.4 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. However, the country's vaccination rates pale in comparison to most countries in the world, with 19.1% of the population having received at least one dose and a smaller 1.0% having been fully vaccinated.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 79.1% in 2021. This is below the 79.3% recorded in 2020.

The annual rate of GDP growth is forecast to increase to an average of 4.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 5.0% on average each year. Between 2021 and 2036, Guinea-Bissau is forecast to move from 174th place to 168th place in the World Economic League Table, a 6-place improvement in the rankings.

Guinea-Bissau	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	500	626	801	827	860	1,046	1,334	1,703
GDP, USD bn (constant prices)	0.8	1.3	1.4	1.5	1.5	2.0	2.5	3.2
GDP, USD bn (current prices)	0.6	1.2	1.4	1.6	1.7	2.4	3.5	4.9
Rank	178	174	176	174	174	170	169	168



Guyana

As of 2021, Guyana is estimated to have a PPP adjusted GDP per capita of \$24,494 and is classified as an upper-middle-income country. The economy excelled in 2020, with GDP expanding by 43.5%. This was driven by rapid growth of the nascent oil industry. Growth decelerated into 2021 but remained very high, with an estimated expansion of 20.4%. Meanwhile, the population has grown at a rate of just 0.4% per year since 2016, driving growth in per capita incomes.

Compared to the countries in the world hit most severely by COVID-19, Guyana has managed to somewhat shield its residents from the worst effects of the pandemic, with 129.7 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of Guyana's population that have received at least one vaccine dose amounts to 51.4%, meaning the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 36.2%.

Government debt as a share of GDP fell to 47.0% in 2021, down from 51.4% the previous year.

Over the next five years, the annual rate of GDP growth is set to remain very high (albeit slightly lower than today), at an average of 18.4%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further, to 3.7% per year. Between 2021 and 2036, Cebr forecasts that the position of Guyana in the World Economic League Table will improve considerably, with its ranking rising from 149th to 123rd by 2036. This would represent a 26-place gain in the rankings.

Guyana	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	637	790	1,498	1,804	2,682	3,950	4,746	5,702
GDP, USD bn (constant prices)	2.3	3.7	5.2	6.8	8.8	11.4	18.0	30.9
GDP, USD bn (current prices)	1.9	3.3	5.5	7.4	9.8	14.0	24.6	46.9
Rank	159	158	151	149	143	141	131	123



Haiti

As of 2021, Haiti is estimated to have a PPP adjusted GDP per capita of \$3,049 and is classified as a lower-middle-income country. The economy shrank by 3.3% in 2020, followed by a further forecast contraction of 0.7% in 2021. This leaves output 4.0% below 2019 levels, with a GDP catch-up expected in 2025. Between 2016 and 2021, the population has soared, growing at an average rate of 1.5% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

The severity of the COVID-19 pandemic in Haiti has been globally comparable, with approximately 6.6 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Vaccination rates in Haiti, however, pale in comparison to most countries in the world, with 1.0% of the population having received at least one dose and just 0.6% having been fully vaccinated.

Government debt as a share of GDP rose to 24.9% in 2021. This is up from 21.3% in 2020. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 2.1% of GDP.

The annual rate of GDP growth is forecast to increase to an average of 1.3% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at a slightly faster rate of 1.4% on average each year. The next 15 years are set to see Haiti move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 113th in 2021 to 145th in 2036, a sizeable 32-place fall in the rankings.

Haiti	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	503	567	626	621	629	664	712	763
GDP, USD bn (constant prices)	9	14	14	18	17	18	15	17
GDP, USD bn (current prices)	8	13	15	20	19	22	21	26
Rank	126	124	127	113	120	126	140	145



Honduras

Classified as a lower-middle-income country, Honduras had an estimated PPP adjusted GDP per capita of \$5,767 in 2021. After the economy shrank by 9.0% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.9%. As such, output in 2021 is expected to remain 4.5% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 1.8%. This trend will have boosted GDP growth in recent years.

Honduras' COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 103.6 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Honduras' population that have received at least one vaccine dose amounts to 49.0%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 38.7%.

The unemployment rate fell by 0.9 percentage points to 5.9% in 2021. The improved strength of the labour market will have bolstered consumer spending, although this has not been sufficient to drive a recovery to pre-pandemic output in 2021. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 58.9% in 2021, up from 51.3% in 2020.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.8%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 3.9% per year. In the coming 15 years, Honduras is expected to move one place down in the World Economic League Table, from 106th position in 2021 to 107th place in 2036.

Honduras	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	143	166	201	211	220	255	309	375
GDP, USD bn (constant prices)	13	19	23	24	25	29	35	43
GDP, USD bn (current prices)	11	18	24	26	28	35	48	66
Rank	113	115	104	106	106	104	104	107



Hong Kong SAR

Hong Kong had a PPP adjusted GDP per capita of \$62,839 in 2020, making it one of the richest countries in the world. Technically, since the UK handed over rule of Hong Kong back to China in 1997, Hong Kong has been a Special Administrative Region of China under the 'One Country, Two Systems' formula. This formula is scheduled to end in 2047 and there are some indications that the country is evolving towards faster integration with the rest of China.

One of the consequences of this faster integration is that Hong Kong might lose its favoured position as a country that is close to China but at the same time independent of the Chinese government.

Hong Kong has the stiffest post COVID travel restrictions in the world and as a result is losing business and economic activity to rival centres, such as Singapore, who have relaxed their policies.

The combination of fears about tighter control from the mainland and travel difficulties have led to an exodus of talent. The population declined by 1.2% in 2020 and probably by more in 2021. With a tenth of the population made up of expatriates, there is a high chance that the brain drain will continue into 2022 and beyond.

Despite this the economy has bounced back in 2021, showing 6.4% growth to follow on from the 6.1% decline in 2020. This has been driven by growth in the mainland.

We expect the trend rate of growth for Hong Kong to slow to 2.9% annually from 2022-27 and 1.5% annually from 2027-2036. As a result, unusually for an Asian economy at this stage in world economic development, we predict that the region's position in the world's league table will fall back, falling to 48th in 2036 from 40th in 2021.

Hong Kong SAR	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,026	2,405	2,672	2,843	2,944	3,285	3,603	3,807
GDP, USD bn (constant prices)	231	273	329	338	347	386	410	421
GDP, USD bn (current prices)	194	249	347	370	390	473	559	637
Rank	38	41	37	40	42	42	44	48



Hungary

Hungary had a PPP adjusted GDP per capita of \$36,849 in 2021, making it a high-income country. The pandemic had an adverse impact on the economy, with GDP contracting by 5.0% in 2020.

Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 7.6% in 2021. Consequently, output stands 2.3% above 2019 levels. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population decline, which has averaged 0.1% per year over the past five years.

As of December 2021, Hungary has had a relatively severe pandemic experience, with over 37,000 deaths recorded in total relating to COVID-19 since the start of the outbreak. This amounts to almost 387 deaths per 100,000 population, which is one of the highest rates in the world, and second highest in the EU. The worst month of the outbreak was April, when 6,087 lives were lost to the virus. The share of the population in Hungary that have received at least one COVID-19 vaccination, at 64.3%, is low by European comparison.

An important component of the economy's strong performance in 2021 was the tightness of the labour market. Indeed, the unemployment rate fell by 0.015 percentage points to 4.1% in 2021. Government debt as a share of GDP fell to 76.6% in 2021, down from 80.4% the previous year

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.5% between 2021 and 2025, before slowing to an average of 2.6% per year between 2026 and 2035. Inflation is a big issue, however, as it has been above 4.0% since April, and even reached 7.4% in November. The government's plan to reintroduce the 13th month pension and the family support policies inflate these values further. Hungary has set a commitment in law to achieve net zero emissions by 2050.

In the coming 15 years, Hungary is forecast to retain its 2021 World Economic League Table position of 56th.

Hungary	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	32,989	32,141	39,021	41,987	44,128	49,761	56,575	64,323
GDP, USD bn (constant prices)	138	156	147	166	177	215	251	294
GDP, USD bn (current prices)	116	142	155	181	199	263	343	446
Rank	49	58	56	56	56	55	55	56



Iceland

Iceland is a high-income country with a PPP adjusted GDP per capita of \$59,268 as of 2021. A contraction in GDP of 6.5% in 2020 was followed by an estimated expansion of 3.7% in 2021. This growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 3.0% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 2.1%.

By global comparison, Iceland has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 10.5 deaths per 100,000 inhabitants recorded relating to the virus. The share of the population in Iceland that has received at least one COVID-19 vaccination, at 83.6%, is globally comparable. Meanwhile, 82.3% of the population are fully vaccinated.

Government debt as a share of GDP fell to 75.8% in 2021, down from 77.1% the previous year.

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.0%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 2.3% per year. Over the next 15 years, Cebr forecasts that Iceland will fall in the World Economic League Table rankings, from 109th position in 2021 to 119th in 2036.

Iceland	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,033	2,059	2,571	2,666	2,775	3,088	3,452	3,859
GDP, USD bn (constant prices)	21	17	21	23	24	27	30	34
GDP, USD bn (current prices)	17	15	22	25	27	33	41	52
Rank	97	118	108	109	108	106	115	119



India

Situated in the south of Asia, India is the world's second largest country in terms of population. In 2021, it had a PPP adjusted GDP per capita of \$7,314, classifying it as a lower middle-income country. Although the industrial and agricultural sectors employ a majority of India's labour force, most of the economic activity is accounted for by the nation's services sector, with prosperous industries in the field of information technology and software.

The COVID-19 pandemic has been nothing short of devastating for India. Indeed, deaths due to COVID-19 amount to more than 450,000 as of December 2021. In absolute terms, India has the third highest death toll worldwide, ranking behind the United States and Brazil. While the absolute death toll may be high, this equates to approximately 34 deaths per 100,000 inhabitants relating to the disease, a figure that is globally comparable and significantly lower than much of Europe and the rest of the world.

Yet, these figures do not reflect the full severity of the pandemic in India. The brutal second wave that hit the country in mid-April 2021 overwhelmed the country's healthcare system, with cases peaking at around almost 400,000 per day. This wave was facilitated by the more transmissible Delta variant. Nonetheless, with the help of emergency aid and prompt responses from the Government, India has been able to transition out of its second wave, with daily COVID-19 cases now standing around 11,000.

This large drop in daily cases has contributed to a sharp rebound in economic activity in 2021, following a GDP contraction of 7.3% in 2020. GDP in Q2 2020 grew by 20.1% year-on-year amid a low base and despite the deadly second wave. This was followed by a slightly muted figure of 8.4% in Q3 2021, marking the fourth consecutive quarter of expansion. Overall, the economy is estimated to have grown by 8.5% in 2021, with output in 2021 expected to be 0.6% above 2019 levels. These figures are an improvement after signs of slowing momentum in India's economy before the pandemic, with the rate of GDP growth sinking to a more than ten-year low of 4.0% in 2019, down from 6.5% in 2018 and around half the 8.3% growth rate recorded in 2016.

The pace of economic recovery will be linked to the development of the COVID-19 pandemic, both internationally and domestically. In India, the share of residents who have received at least one dose amounts to 57.4%, signalling that the nation's vaccination drive is on course by global standards. In all, the total share of the population who have been fully vaccinated stands at 34.0%. Nonetheless, the recent discovery of the 'Omicron' variant, along with the possibility that it poses a higher re-infection risk and can evade vaccine protection, threatens India's economic recovery. If the

India	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	60,043	87,363	135,127	146,613	157,609	201,239	269,557	359,029
GDP, USD bn (constant prices)	1,134	2,001	2,522	2,671	2,841	3,520	5,003	7,099
GDP, USD bn (current prices)	949	1,823	2,660	2,919	3,190	4,316	6,821	10,761
Rank	14	10	6	7	6	5	3	3



devastation of the second wave in India is anything to go by, the 'Omicron' variant could potentially cause significant disruption to the economy should containment measures not be effective.

In the medium-to-long term, broad-based initiatives to promote digitization and financial inclusion, along with previous reforms such as the 2016 demonetisation and the decentralisation of the agricultural sector show promise of a commitment to attaining sustainable economic growth. This will be important for the whole world, given that India accounted for 7.0% of global emissions in 2020. India is also looking to enhance its position globally, with the nation witnessing strong foreign domestic investment in 2020 and 2021. Such performances have boosted India's status as an alternative investment destination, as the risk perception of the Indian capital market improves.

The infrastructure bottlenecks that exist in India mean that investment in this area has the potential to unlock significant productivity gains. The Government has recognized this, launching initiatives to develop infrastructure via its National Infrastructure Plan and other various investment opportunities.

Over the next 15 years, Cebr forecasts that India will see an improvement in its ranking in the World Economic League Table, rising from 7th place in 2021 to be the world's third largest economy in 2036.



Indonesia

As of 2021, Indonesia is estimated to have a PPP adjusted GDP per capita of \$12,967 and is classified as a lower middle-income country, having been downgraded from its upper-middle income status in July 2021 due to the adverse effects of the pandemic, with GDP contracting by 2.1% in 2020.

Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 3.2% in 2021. Consequently, output stands 1.1% above 2019 levels. The economy has enjoyed a strong rate of GDP growth since overcoming the Asian financial crisis in the late 1990's, despite a modest rate of population growth, which averaged just 1.0% per year over the past five years.

Indonesia's economy has been largely propelled by its strong manufacturing and agriculture sectors. The former contributed towards 19.8% of Indonesia's 2020 GDP and stands as the tenth largest manufacturing sector in the world, ahead the likes of the UK and Russia. Moreover, it employs approximately a fifth of Indonesia's active labour force. The country's burgeoning manufacturing sector, which consists of mainly textiles & garments, food & beverage, electronics, chemicals, and automotive parts, along with its competent workforce, has attracted much foreign investment, with foreign direct investment in manufacturing in Indonesia amounting to an estimated US\$10.4bn in 2018. The world's largest island nation also has a robust agriculture sector, with a strong global market share in palm oil especially, producing up to half of the world's global palm oil supply.

Indonesia follows a 20-year development plan, which spans from 2005 to 2025 and is segmented into 5-year medium-term development plans called the RPJMN (Rencana Pembangunan Jangka Menengah Nasional), each with different development priorities. The current medium-term development plan from 2020-25 marks the final phase of this plan and aims to further strengthen Indonesia's economy by improving the country's human capital and competitiveness in the global market. Indonesia has also been lauded for cutting its extreme poverty rate by more than half over the 2000's, to just under a tenth of the population in 2020. Nonetheless, the pandemic has curtailed progress in poverty reduction, with the poverty rate rising to 10.4% in March 2021, up from the record-low of 9.2% in September 2019.

Compared to the countries in the world hit most severely by COVID-19, Indonesia has somewhat managed to stifle the effect of the pandemic on its residents, with an estimated 52.1 deaths per 100,000 residents recorded relating to COVID-19 as of December 2021. Indonesia's vaccination campaign has also been relatively successful by global standards, with 53.7% of residents having been administered at least one dose. Moreover, 37.8% are fully protected.

Indonesia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,393,753	7,287,635	10,722,443	11,065,454	11,722,742	14,411,794	17,959,718	22,381,076
GDP, USD bn (constant prices)	473	980	1,005	1,053	1,111	1,348	1,910	2,731
GDP, USD bn (current prices)	396	893	1,060	1,150	1,247	1,653	2,604	4,139
Rank	21	17	16	16	16	15	14	8



Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.5 percentage points to 6.6%. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 41.4% in 2021, up from 36.6% in 2020, partly due to stimulus policies as part of the pandemic response, which as of November 2020, amounted to IDR744.28 trillion.

Between 2021 and 2036, Indonesia is forecast to move from 16th place to 8th place in the World Economic League Table, an 8-place improvement in the rankings.



Islamic Republic of Iran

The Islamic Republic of Iran is a mixed economy in the Middle East. In 2021, its PPP adjusted GDP per capita stood at \$13,993. Much of the economy is centrally planned via state-owned enterprises. In aggregate terms, the Iranian economy is the largest in the Middle East and the 17th largest in the world.

The Iranian economy has witnessed volatility in recent years. 2018 and 2019 were marked by GDP contractions of 6.0% and 6.8% respectively, driven by economic sanctions from the United States and the European Union in relation to nuclear activity and reported human rights violations. Iranian GDP picked up slightly in 2020 despite the country's status as an early COVID-19 hotspot.

Annual growth in Iranian output is expected to average 2.0% between 2022 and 2026, falling to 1.5% between 2027 and 2036. This growth is set to be outweighed by that of similarly sized economies, bringing about an overall decline in Iran's ranking in the World Economic League Table. By 2036, Iran is expected to fall to 35th place, driven by changing global demand for Iran's main exports, oil and gas.

Islamic Republic of Iran	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,378,014	6,396,331	6,498,877	6,658,879	6,791,724	7,307,266	7,831,715	8,484,856
GDP, USD bn (constant prices)	317	637	792	990	1,012	1,106	532	647
GDP, USD bn (current prices)	265	580	835	1,081	1,137	1,356	726	981
Rank	30	21	18	17	17	17	34	35



Iraq

Iraq is an upper-middle-income country with a PPP adjusted GDP per capita of \$10,415 as of 2021. After experiencing a sharp GDP contraction of 15.7% in 2020, the economy is set to have achieved only 3.6% growth in 2021, leaving output 12.6% below 2019 levels, with a catch-up expected in 2023. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 2.6% between 2016 and 2021.

The severity of the COVID-19 pandemic in Iraq has been globally comparable, with approximately 58.3 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. However, Iraq has a low level of vaccination against COVID-19, with only 19.7% of the population having received at least one dose and 12.7% fully vaccinated.

Government debt as a share of GDP fell to 59.4% in 2021, down from 84.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.2%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will fall to 3.1% per year. In the coming 15 years, Iraq is expected to gradually move up in the World Economic League Table, from 53rd position in 2021 to 51st place in 2036.

Iraq	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	109,390	142,700	187,858	194,709	215,162	249,840	290,873	338,644
GDP, USD bn (constant prices)	78	204	161	184	202	227	286	365
GDP, USD bn (current prices)	65	186	169	201	227	278	390	554
Rank	60	50	54	53	52	53	52	51



Ireland

The Republic of Ireland is a high-income country in Western Europe, being a founding member of the eurozone. In 2021, Irish GDP per capita stood at \$111,360 in PPP adjusted terms. This is the world's second highest value on this measure, falling short only of the \$126,569 seen in Luxembourg.

The Irish economy is driven by its service sector. It possesses a particularly vibrant knowledge economy, consisting of large financial services, life sciences and tech sectors. A business-friendly tax regime has seen particularly large amounts of investment in recent years. In particular, large multinationals have been attracted to the country, as a means to reduce their tax burden. These factors have contributed to Ireland's recent high readings on measures of GDP per capita. For instance, PPP GDP per capita grew by 23.9% in 2015, with this being attributed to Apple's restructuring of its Irish subsidiary.

Earlier this year, Ireland signed up to reforms for a global minimum tax on companies. This will see Ireland's corporate tax rate increase from 12.5% to 15.0%. All else equal, this will slightly reduce Ireland's attractiveness as an investment prospect. This is one factor behind the downward adjustment to Cebr's forecast for average trend growth in Ireland. Ireland's GDP growth is expected to tend towards 2.0% by the mid-2030s, down from a rate of 2.4% reported in the previous edition of the World Economic League Table. This will see Ireland fall in the WELT rankings from its current position of 27th to 28th by 2036.

Ireland	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	207	204	377	427	442	499	562	621
GDP, USD bn (constant prices)	277	262	403	472	490	578	659	738
GDP, USD bn (current prices)	232	239	426	516	551	709	899	1,119
Rank	32	44	29	27	28	28	27	28



Israel

Israel is a high-income country in the Middle East. Its PPP adjusted GDP per capita stood at \$44,966 in 2021. Israel's economy is largely service based, with large tech and advanced manufacturing sectors. It is relatively resource poor, particularly when compared to other countries in the Middle East.

Israel was particularly successful in providing COVID-19 vaccinations to its citizens. In the early stages of vaccine adoption, Israel was the top-ranked country when considering the share of the population having received at least one dose. This enabled Israel to lift COVID-19 related restrictions sooner than many other countries, doing so from early March 2021. This has contributed to strong growth in economic activity in the country, amounting to expected growth of 7.1% in 2021.

Because of the tensions reflecting its geopolitical position, Israel has devoted substantial resources to its Defence Force. One of its consequences is considerable spin off into the tech sector as a result of which Israel is now one of the most successful tech economies in the world. Israel is ranked 5 in the Bloomberg listing of tech sectors with particular strengths in cybersecurity, scanning and robotics. In 2021 33 Israeli unicorns (tech startups worth more than \$1 billion) were identified.

Cebr's forecasts for growth in Israel point to a trend rate of 3.2% towards the mid-2030s. This is faster than the equivalent growth rates for many other developed economies. Despite this expected growth, Israel is set to fall in the WELT rankings from its current position of 30th to 32nd by 2036. Moreover, growth in Israel is subject to particular uncertainty given the ongoing geopolitical tensions within the country in relation to Palestine and the Gaza Strip, as well as in the wider region.

Israel	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	821	1,017	1,343	1,438	1,496	1,704	1,995	2,336
GDP, USD bn (constant prices)	184	288	386	428	447	499	574	661
GDP, USD bn (current prices)	154	262	407	468	501	612	783	1,002
Rank	43	39	30	30	30	31	32	32



Italy

Italy is a southern European country on the Mediterranean Sea and one of the European Union's founding members. In 2021, the country recorded an average GDP per capita of \$45,267 in international dollars.

Italy was the epicentre of the first COVID-19 wave to hit Europe in March 2020, causing a large number of deaths early on in the pandemic. Based on data from mid-December 2021, Italy has recorded 223.9 deaths per 100,000 residents relating to COVID-19. The share of the population in Italy that have received at least one COVID-19 vaccination, at 79.1%, is high by European standards and the result of relatively stringent government measures. In the summer of 2021, the Italian government introduced the 'Green Pass', which excluded people from a large number of activities such as indoor dining, cinema, theatre, and sporting events unless they were able to show a proof of vaccination, recovery or a negative COVID-19 test. These measures were further tightened in December 2021, with the introduction of the 'Super Green Pass', which can only be obtained through proof of vaccination or recovery and no longer via a negative COVID test.

In 2020, Italy's economy contracted by 8.9% due to the severity of the pandemic. This was the second-worst recession among Eurozone countries in 2020 with only Spain recording a steeper contraction of 10.8%. In 2021, it is estimated that the Italian economy grew by 6.0%. While growth was likely insufficient to bring output back to pre-pandemic levels, it was nevertheless one of the strongest performances among Eurozone countries. The economy benefitted from the relatively high share of vaccinated people and general compliance with health regulations, leading to greater resilience in consumer spending and business investment. Moreover, Italy stands to benefit from the €191.5 billion recovery package that the country is due to receive under the EU's pandemic stimulus plan.

The money will be disbursed in several tranches over a timeframe of six years. However, pay-out is conditional on the implementation of a raft of structural reforms and other investments. The recovery fund is a massive opportunity for Italy to accelerate GDP growth in the coming years with estimates suggesting the impact could be as large as 4% of GDP by 2026. But it also puts serious pressure on the Italian government to introduce some long overdue reforms ranging from the education and justice sectors to digital infrastructure and net zero investments in energy and transport. Former European Central Bank president Mario Draghi has successfully led the country through the past months after becoming Italy's prime minister in February 2021. However, it is unclear how long this period of relative political stability will last – Italy's governments collapse more often than not before their

Italy	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,769	1,725	1,573	1,667	1,735	1,833	1,955	2,086
GDP, USD bn (constant prices)	2,329	2,519	1,787	1,944	2,025	2,156	2,211	2,267
GDP, USD bn (current prices)	1,950	2,295	1,885	2,125	2,274	2,644	3,014	3,437
Rank	7	8	8	8	8	8	10	13



natural expiration date and in any case new elections are due in early 2023. There are also rumours that Mr Draghi may be a candidate for the largely symbolic post of president, as the constitution requires the incumbent Sergio Mattarella to leave his office in February 2022.

Italy's fiscal position is still one of concern with the stock of debt having risen from 135% of GDP in 2019 to 155% in 2021. Debt levels are expected to fall only slowly over the next years, reaching 146% of GDP in 2026. Italy, therefore, remains vulnerable to a sudden increase in borrowing costs. However, with the European Central Bank having become one of the largest holders of Italian sovereign debt and also being acutely aware of the potential knock-on effects of an Italian default, it seems unlikely that the central bank would allow such an event to occur.

Over the next 15 years, Cebr forecasts that Italy will see a slight worsening of its position in the World Economic League Table, dropping from 8th place in 2021 to 13th place in 2036.



Jamaica

Jamaica is an upper-middle-income country with a PPP adjusted GDP per capita of \$10,815 as of 2021. After the economy shrank by 10.0% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.6%. As such, output in 2021 is expected to remain 5.9% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2016 and 2021, the population has grown at an average annual rate of 0.1% per year.

Jamaica's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 81.8 deaths per 100,000 inhabitants since the onset of the pandemic. Jamaica has a relatively low level of vaccination against COVID-19, with only 23.6% of the population having received at least one dose and 18.3% fully vaccinated.

Standing at 95.8% of GDP in 2021, the country's level of government debt is concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2021 down from 107.4% in 2020. Despite the devastation to public finances caused by the pandemic elsewhere, the country has made efforts to address the issue of public sector debt, achieving a fiscal surplus of 0.1% of GDP in 2021.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.1%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.6% per year. Between 2021 and 2036, Cebr forecasts that the position of Jamaica in the World Economic League Table will deteriorate, with its ranking dipping from 129th to 140th by 2036. This would represent an 11-place fall.

Jamaica	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	756	735	703	735	754	816	884	958
GDP, USD bn (constant prices)	14	16	13	14	14	15	17	19
GDP, USD bn (current prices)	12	14	14	15	16	18	23	29
Rank	110	121	129	129	129	131	134	140



Japan

Japan is a high-income economy in East Asia, with a PPP adjusted GDP per capita of \$44,935 in 2021.

Japan was the first Asian economy to industrialise in the modern era, bringing marked growth in the post-war period. The impact of this growth is still clear today, with Japan's economy ranking as the world's third largest in aggregate terms, being surpassed only the United States and China. Nevertheless, much of the narrative surrounding Japan's economy has leaned towards the negative in recent decades. A period of much slower growth, often referred to as the Lost Decades, has been witnessed since the collapse of the Japanese asset price bubble in the early 1990s. There have also been several instances of economic contractions in this period, notably in 1998, 1999, 2008, 2009 and 2020.

One of the defining features of Japan's Lost Decades has been deflation, with the economy witnessing several periods of downward price pressure. This has acted as a drag on growth, given that falling prices alter consumer incentives, notably by encouraging delays to spending. The pandemic has brought another period of sustained deflation, with consumer prices exhibiting an annual fall in each month between September 2020 and August 2021. Japan thus represents an outlier to the trend of rising prices across the global economy in 2021.

The narrative surrounding the weakening Japanese economy also extends to its recovery from the COVID-19 pandemic. Growth of 2.4% is expected to have taken place in 2021, falling short of the equivalent figures for other developed economies in Asia. For instance, Korea and Singapore are expected to see growth of 4.3% and 6.0%, respectively, taking both economies above their pre-pandemic levels of output. Japan's GDP is not expected to exceed pre-pandemic levels until 2022.

Beyond the pandemic, Cebr expects Japanese growth to lag behind other developed economies. Annual GDP growth is set to average 1.2% between 2022 and 2026 and just 0.5% between 2027 and 2036. This slowdown is set to induce a fall in the World Economic League Table rankings. Japan is expected to be the world's fifth largest economy by 2036, being overtaken by India and Germany.

Japan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	518,980	510,842	528,961	542,185	555,739	575,432	589,963	604,860
GDP, USD bn (constant prices)	5,497	6,842	4,783	4,676	4,769	5,159	4,799	4,467
GDP, USD bn (current prices)	4,602	6,233	5,045	5,110	5,355	6,325	6,543	6,771
Rank	2	3	3	3	3	3	4	5



Jordan

Classified as an upper-middle-income country, Jordan had an estimated PPP adjusted GDP per capita of \$10,821 in 2021. Following a GDP contraction of 1.6% in 2020, the economy is set to have grown by 2.0% in 2021, leaving output 0.5% above 2019 levels.

Jordan's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 117.6 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Jordan's population that have received at least one vaccine dose amounts to 41.1%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 37.4%.

Government debt as a share of GDP reached 90.9% in 2021. This is above the already concerning 88.0% registered the previous year. Government borrowing as a share of GDP was 7.7% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

The annual rate of GDP growth is forecast to increase to an average of 3.1% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 3.3% on average each year. Over the next 15 years, Cebr forecasts that Jordan will retain its World Economic League Table ranking, 89th place.

Jordan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	20	25	30	30	31	35	41	49
GDP, USD bn (constant prices)	19	32	41	41	42	49	64	85
GDP, USD bn (current prices)	16	30	44	45	47	60	87	128
Rank	100	95	88	89	89	91	89	89



Kazakhstan

Classified as an upper-middle-income country, Kazakhstan had an estimated PPP adjusted GDP per capita of \$28,043 in 2021. The economy recovered from a GDP contraction of 2.6% in 2020, with a growth rate of 3.3% estimated for 2021, leaving output 0.6% above 2019 levels.

Kazakhstan's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 95.2 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Kazakhstan's population that have received at least one vaccine dose amounts to 46.8%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 43.9%.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.1 percentage points to 4.8%. The public finances are in a healthy state, with government debt as a share of GDP declining to 25.2% in 2021, down from 26.3% in 2020. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 3.0% of GDP.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.2%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.9% per year. The next 15 years are set to see Kazakhstan climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 54th in 2021 to 44th in 2036, a sizeable 10-place improvement in the rankings.

Kazakhstan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	8,403	11,024	14,401	14,874	15,448	18,232	22,079	26,738
GDP, USD bn (constant prices)	97	211	162	178	181	211	310	465
GDP, USD bn (current prices)	81	193	171	194	204	258	423	706
Rank	57	49	53	54	55	56	49	44



Kenya

Kenya is a lower-middle-income country with a PPP adjusted GDP per capita of \$5,407 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 0.3% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 5.6% in 2021. Consequently, output is judged to stand 5.3% above 2019 levels. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 2.4% between 2016 and 2021.

Kenya has done relatively well in suppressing the health effects of the pandemic, with only 9.7 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. However, Kenya has a relatively low level of vaccination against the disease, with only 10.0% of the population having received at least one dose and 6.1% fully vaccinated.

Government debt as a share of GDP climbed to 69.7% in 2021, up from 67.6% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.7%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.5% per year. In the coming 15 years, Kenya is expected to gradually move up in the World Economic League Table, from 62nd position in 2021 to 57th place in 2036.

Kenya	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,830	6,090	8,715	9,203	9,759	12,116	15,847	20,726
GDP, USD bn (constant prices)	50	51	97	100	104	126	173	241
GDP, USD bn (current prices)	42	47	102	109	117	154	236	365
Rank	69	81	63	62	62	62	58	57



Kiribati

Classified as a lower-middle-income country, Kiribati had an estimated PPP adjusted GDP per capita of \$2,281 in 2021. The economy recovered from a GDP contraction of 0.5% in 2020, with a growth rate of 1.8% estimated for 2021, leaving output 1.3% above 2019 levels. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 1.6% between 2016 and 2021.

Kiribati's vaccination campaign has been relatively successful by global standards, with 49.0% of residents having been administered at least one dose and 18.7% fully vaccinated.

Government debt as a share of GDP rose to 20.9% in 2021, which remains a low level. Looking back, public sector debt stood at 17.4% of GDP in 2020. The government operated a fiscal deficit of 11.3% in 2021, facilitated in part by the low debt to GDP ratio. This may have bolstered the economy in the past months, but is unlikely to be sustainable in the longer term.

Between 2022 and 2026, 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 2.0% per year. Between 2021 and 2036, Kiribati is forecast to move from 188th place to 187th place in the World Economic League Table, a single-place improvement in the rankings.

Kiribati	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.15	0.15	0.20	0.21	0.21	0.23	0.25	0.28
GDP, USD bn (constant prices)	0.13	0.20	0.19	0.21	0.22	0.23	0.26	0.30
GDP, USD bn (current prices)	0.11	0.18	0.20	0.23	0.25	0.29	0.36	0.45
Rank	190	190	191	188	187	188	188	187



Korea

Korea is a high-income economy in East Asia. Its PPP adjusted GDP per capita stood at \$48,309 in 2021. Alongside Singapore, Taiwan, and Hong Kong, Korea is one of the four Asian Tiger economies, characterised by significant economic growth between the 1960s and 1990s. This has taken Korea from being one of the world's poorest economies to the tenth largest on the most recent WELT rankings.

The Korean economy is also characterised by the presence of large, family-owned conglomerates, known as chaebols. Samsung, LG and Hyundai are prime examples of prominent chaebols in the country. The performance of such businesses has been strong in 2021, with this likely being driven by the surge in global demand for electronics equipment amidst the pandemic and the changing nature of work and communication. An important recent development amongst the chaebols has been a hydrogen pact. Business leaders from many of Korea's largest companies have come together to invest in the expansion of hydrogen-related infrastructure. The opportunities presented by hydrogen in the shift to net zero represent a key theme in the global economic outlook.

The Korean economy has historically been heavily dependent on exports, which were a major driver of the growth witnessed in the latter half of the twentieth century. Exports still play a particularly important role, accounting for more than half of the country's GDP. As such, the reopening of economies in the aftermath of the COVID-19 pandemic and resurgence in global trade is expected to benefit the Korean economy. This will be one factor behind growth in the coming years, with Cebr forecasts pointing to an annual uptick in GDP of 3.3% in 2022 and 2.8% in 2023, before slowing to a trend rate of 2.4% in the years to 2036. Despite this growth, Korea is expected to fall to twelfth in the WELT rankings by 2036.

Korea	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,215,940	1,479,198	1,836,881	1,915,463	1,978,577	2,189,108	2,462,069	2,769,067
GDP, USD bn (constant prices)	1,257	1,376	1,553	1,669	1,699	1,889	2,089	2,311
GDP, USD bn (current prices)	1,053	1,253	1,638	1,824	1,908	2,316	2,848	3,503
Rank	12	14	10	10	10	11	11	12



Kosovo

Classified as an upper-middle-income country, Kosovo had an estimated PPP adjusted GDP per capita of \$12,546 in 2021. The economy recovered from a GDP contraction of 5.3% in 2020, with a growth rate of 6.0% estimated for 2021, leaving output 0.4% above 2019 levels. The population has grown at a rate of just 0.1% per year since 2016. This has put upward pressure on per capita incomes.

As of mid-December 2021, Kosovo has had a relatively severe COVID-19 pandemic experience, with approximately 167.7 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. The share of Kosovo's population that have received at least one vaccine dose amounts to 49.1%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 43.5%.

The public finances are in good condition, although government debt as a share of GDP did edge up to 25.8% in 2021, from 24.1% the previous year. The government's fiscal deficit was 4.8% of GDP in 2021. 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.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.0%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. In the coming 15 years, Kosovo is expected to gradually drift down the World Economic League Table, from 145th position in 2021 to 148th place in 2036.

Kosovo	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4.2	5.2	6.5	6.9	7.2	8.4	10.0	11.9
GDP, USD bn (constant prices)	4.8	7.4	7.4	8.2	8.7	10.5	12.2	14.2
GDP, USD bn (current prices)	4.0	6.7	7.8	9.0	9.8	12.9	16.6	21.5
Rank	144	147	148	145	144	144	147	148



Kuwait

Kuwait is a high-income country with a PPP adjusted GDP per capita of \$44,609 as of 2021. A contraction in GDP of 8.9% in 2020 was followed by an estimated expansion of 0.9% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 8.0% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 1.8% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

The severity of the COVID-19 pandemic in Kuwait has been globally comparable, with approximately 57.0 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The share of Kuwait's population that have received at least one vaccine dose amounts to 76.7%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 73.8%.

The public finances are in a healthy state, with government debt as a share of GDP declining to 7.9% in 2021, down from 11.7% in 2020. The fiscal deficit was 1.5% of GDP in 2021. 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 3.0% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.7% on average each year. Kuwait is expected to gradually drift down the World Economic League Table, from 59th position in 2021 to 60th place in 2036.

Kuwait	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	34	36	36	36	38	42	48	55
GDP, USD bn (constant prices)	121	169	100	121	124	127	159	205
GDP, USD bn (current prices)	102	154	106	132	139	155	216	311
Rank	53	57	60	59	59	61	61	60



Kyrgyz Republic

As of 2021, the Kyrgyz Republic is estimated to have a PPP adjusted GDP per capita of \$5,187 and is classified as a lower-middle-income country. A contraction in GDP of 8.6% in 2020 was followed by an estimated expansion of 2.1% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 6.7% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2023. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.0% per year between 2016 and 2021.

The severity of the COVID-19 pandemic in the Kyrgyz Republic has been globally comparable, with approximately 41.9 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. However, the country's vaccination drive has been poor thus far, with at least one dose administered to 17.7% of the population, while only 14.3% are fully protected.

Government debt as a share of GDP is moving in the right direction, edging down to 67.6% in 2021, from 68.0% in 2020.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.4%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.8% per year. The next 15 years are set to see the Kyrgyz Republic climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 147th in 2021 to 137th in 2036, a sizeable 10-place improvement in the rankings.

Kyrgyz Republic	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	104	132	171	174	184	216	260	313
GDP, USD bn (constant prices)	3.4	6.8	7.3	7.5	8.0	9.3	13.7	20.2
GDP, USD bn (current prices)	2.8	6.2	7.7	8.1	8.9	11.4	18.7	30.6
Rank	153	149	149	147	147	146	143	137



Lao P.D.R.

As of 2021, Lao P.D.R. is estimated to have a PPP adjusted GDP per capita of \$8,444 and is classified as a lower-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 0.4% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 2.1% over the year. Consequently, output is judged to stand 1.6% above 2019 levels. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 1.5%.

By global comparison, Lao P.D.R. has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 3.5 deaths per 100,000 inhabitants recorded relating to the virus. The share of Lao P.D.R.'s population that have received at least one vaccine dose amounts to 50.8%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 42.0%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 70.9% in 2021, up from 68.2% in 2020.

The annual rate of GDP growth is forecast to increase to an average of 5.3% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 5.8% on average each year. Between 2021 and 2036, Cebr forecasts that the position of Lao P.D.R. in the World Economic League Table will improve considerably, with its ranking rising from 117th to 101st by 2036. This would represent a 16-place gain in the rankings.

Lao P.D.R.	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	51,977	75,701	128,887	131,543	137,111	170,087	225,891	300,004
GDP, USD bn (constant prices)	5	10	18	18	18	22	35	60
GDP, USD bn (current prices)	4	9	19	19	21	27	48	90
Rank	146	142	116	117	114	116	103	101



Latvia

As of 2021, Latvia is estimated to have a PPP adjusted GDP per capita of \$34,169 and is classified as a high-income country. Following a GDP contraction of 3.6% in 2020, the economy is set to have grown by 4.5% in 2021, leaving output 0.8% above 2019 levels. The country's population has contracted by an average of 0.7% between 2016 and 2021.

As of mid-December 2021, Latvia has had a relatively severe COVID-19 pandemic experience, with approximately 236.1 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. Latvia's vaccination campaign has been relatively successful by global standards, with 69.5% of residents having been administered at least one dose and 66.3% fully vaccinated.

One of the factors that will have boosted growth over the past 12 months is a 0.4 percentage point fall in the unemployment rate to 7.7%. This rate still however remains high, and a stronger labour market would help to deliver more sustained growth in the years ahead. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 47.6% in 2021, up from 43.5% in 2020.

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

The annual rate of GDP growth is forecast to slow to an average of 3.7% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.5% on average each year. This growth trajectory will see Latvia fall from 95th place in the World Economic League Table in 2021 to 103rd by 2036, a decline of 8 places.

Latvia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	24	22	27	28	29	33	38	42
GDP, USD bn (constant prices)	26	31	32	34	36	43	48	54
GDP, USD bn (current prices)	22	29	33	37	41	53	66	83
Rank	86	98	98	95	95	94	98	103



Lesotho

As of 2021, Lesotho is estimated to have a PPP adjusted GDP per capita of \$2,761 and is classified as a lower-middle-income country. After experiencing a GDP contraction of 5.4% in 2020, the economy is set to have achieved only 2.8% growth in 2021, meaning that output remains 2.7% below 2019 levels, with a catch-up expected in 2023. Between 2016 and 2021, the population has grown by an average of just 0.8% per year, this slow rate of increase will have constrained the rate of GDP growth during this period.

Compared to the countries in the world hit most severely by COVID-19, Lesotho has managed to somewhat shield its residents from the worst effects of the pandemic, with 30.8 deaths per 100,000 population recorded as of the latest data in mid-December 2021. However, the country has a relatively low level of vaccination against COVID-19, with only 29.0% of the population having received at least one dose and 28.6% fully vaccinated.

Government debt as a share of GDP is moving in the right direction, edging down to 50.0% in 2021, from 50.4% in 2020.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.5%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.0% per year. This growth trajectory will see Lesotho fall from 165th place in the World Economic League Table in 2021 to 170th by 2036, a decline of 5 places.

Lesotho	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	16.1	19.4	20.0	20.6	20.9	22.1	24.4	26.9
GDP, USD bn (constant prices)	1.8	2.8	1.9	2.3	2.3	2.5	2.6	2.9
GDP, USD bn (current prices)	1.5	2.6	2.0	2.5	2.6	3.1	3.6	4.3
Rank	163	162	168	165	164	165	168	170



Liberia

Liberia is a low-income country with a PPP adjusted GDP per capita of \$1,623 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 3.0% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 3.6% in 2021. Consequently, output is judged to stand 0.5% above 2019 levels. The annual rate of population growth has averaged 2.5% over the past five years. The fast rate of population growth makes the sluggish performance of the economy ahead of the COVID-19 pandemic particularly concerning.

By global comparison, Liberia has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 5.5 deaths per 100,000 inhabitants recorded relating to the virus. However, the country has a relatively low level of vaccination against COVID-19, with only 15.2% of the population having received at least one dose and 14.6% fully vaccinated.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 56.6% in 2021. This is below the 61.9% recorded in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will rise to an average of 5.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.6% per year. This growth trajectory will see Liberia climb from 158th place in the World Economic League Table in 2021 to 155th by 2036, a gain of 3 places.

Liberia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.9	2.7	3.1	3.2	3.3	4.1	5.4	7.2
GDP, USD bn (constant prices)	1.3	2.6	2.9	3.1	3.3	3.9	5.6	8.2
GDP, USD bn (current prices)	1.1	2.3	3.0	3.4	3.7	4.7	7.6	12.5
Rank	169	164	162	158	158	158	156	155



Libya

As of 2021, Libya is estimated to have a PPP adjusted GDP per capita of \$13,489 and is classified as an upper-middle-income country. After the economy shrank by 59.7% in 2020, growth was achieved in 2021, but this is set to have amounted to just 123.2%. As such, output in 2021 is expected to remain 10.1% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024. The economy has enjoyed a strong rate of GDP growth in recent years, despite a modest rate of population growth, which averaged just 1.0% per year over the past five years.

The severity of the COVID-19 pandemic in Libya has been roughly in line with international averages, with approximately 80.1 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Vaccination rates in Libya pale in comparison to most countries in the world, with 25.8% of the population having received at least one dose and a smaller 10.9% having been fully vaccinated.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.2% between 2022 and 2026, before picking up to an average of 4.5% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Libya will move swiftly up the World Economic League Table rankings, from 103rd position in 2021 to 92nd in 2036.

Libya	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	80	23	11	25	26	30	38	47
GDP, USD bn (constant prices)	66	35	18	25	26	26	41	79
GDP, USD bn (current prices)	55	32	19	27	29	32	56	119
Rank	63	93	113	103	102	107	102	92



Lithuania

Lithuania is a high-income country with a PPP adjusted GDP per capita of \$42,091 as of 2021. Following a GDP contraction of 0.9% in 2020, the economy is set to have grown by 4.7% in 2021, leaving output 3.8% above 2019 levels. The country's population has contracted by an average of 0.5% over the past five years.

Lithuania's mortality rate due to complications from COVID-19 has been high by international comparison, with 258.6 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of the population in Lithuania that has received at least one COVID-19 vaccination, at 70.3%, is globally comparable. Meanwhile, 67.1% of the population are fully vaccinated.

The strong performance of the economy in 2021 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate has fallen by 2.0 percentage points to 6.5%. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 47.4% in 2021, up from 47.1% in 2020.

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

The annual rate of GDP growth is forecast to slow to an average of 3.0% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.4% on average each year. In the coming 15 years, Lithuania is expected to gradually drift down the World Economic League Table, from 80th position in 2021 to 86th place in 2036.

Lithuania	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	31	33	43	45	47	52	59	66
GDP, USD bn (constant prices)	36	48	53	57	60	70	79	89
GDP, USD bn (current prices)	30	44	56	63	68	86	108	135
Rank	81	84	82	80	78	79	82	86



Luxembourg

Luxembourg is a high-income landlocked country in north-western Europe, surrounded by France, Germany and Belgium. The country is estimated to have achieved the world's highest PPP adjusted GDP per capita in 2021, at \$126,569.

With a population of just under 640,000 in 2021, Luxembourg is small by European comparison. Factors including its location and attractive remuneration mean that at least 200,000 people living in neighbouring countries are estimated to commute into the country for work. Luxembourg's own population is estimated to have grown by an average of 2.1% per annum between 2016 and 2021.

Amid the COVID-19 pandemic and restrictions introduced to tackle it, Luxembourg saw its GDP contract by 1.3% in 2020. This contraction was, however, relatively minor by European standards, an achievement largely attributable to significant fiscal stimulus made available by the government, including employment subsidies and business liquidity support. In 2021, Luxembourg is estimated to have bounced back strongly with growth of 5.5% forecast, leaving output 4.1% above 2019 levels.

In terms of the health effects of the pandemic, the country had seen over 140 deaths per 100,000 population as of mid-December 2021, largely in-line with global averages. The share of the population in Luxembourg that has received at least one COVID-19 vaccination, at 71.6%, is also globally comparable, according to the latest data as of mid-December 2021. Meanwhile, more than two-thirds (67.7%) of the population are fully vaccinated and over 14% have received a booster dose.

A large proportion (at least one-third) of Luxembourg's GDP is generated by the financial sector, a development fostered in recent decades by government policy promoting cross-border fund administration and, to a certain extent, a reputation for banking secrecy. The country is also perceived as a favourable tax location. The position of finance as Luxembourg's largest sector poses economic risks, however, amid the existing and upcoming tightening of international banking and tax rules.

Luxembourg's unemployment rate fell by 0.8 percentage points to 5.6% in 2021, a factor likely to have boosted consumer spending. The country's fiscal position is also favourable, with public sector borrowing at just 1.3% of GDP in 2021 and a government debt ratio of 26.3%.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.9%. Furthermore, over the remainder of the forecast horizon, up to 2036, economic growth is anticipated to slow further to an average of 2.5%. As such, between 2021 and 2036, Cebr forecasts that the country's position in the World Economic League Table will deteriorate, with its ranking dipping from 67th to 77th by 2036, a 10-place fall in the rankings.

Luxembourg	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	37	41	51	54	56	62	71	80
GDP, USD bn (constant prices)	51	66	69	77	80	92	102	114
GDP, USD bn (current prices)	42	60	73	84	90	112	139	173
Rank	68	72	70	67	66	67	72	77



Macao SAR

Macao SAR is a high-income country with a PPP adjusted GDP per capita of \$67,475 as of 2021. After experiencing a GDP contraction of 56.3% in 2020, the economy is set to have achieved 20.4% growth in 2021, meaning that output remains 47.4% below 2019 levels, with a catch-up expected in 2024. The population has been growing swiftly in recent years, expanding at an average rate of 1.5% between 2016 and 2021. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

As of mid-December 2021, the share of Macao SAR's population that have received at least one vaccine dose amounts to 74.3%, such that that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 68.7%.

The unemployment rate rose by 0.3 percentage points to 2.9% in 2021. Despite this increase, the labour market is in relatively good shape, which will have bolstered consumer spending. However, this has not been sufficient to return output to pre-pandemic levels in 2021. A relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 11.9% in 2021. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 16.9% between 2022 and 2026, before further decelerating to an average of 3.1% between 2027 and 2036. Between 2021 and 2036, Cebr forecasts that the position of Macao in the World Economic League Table will improve considerably, with its ranking rising from 100th to 85th by 2036. This would represent a 15-place gain in the rankings.

Macao SAR	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	232	422	194	234	322	494	575	669
GDP, USD bn (constant prices)	18	40	23	27	37	59	73	89
GDP, USD bn (current prices)	15	37	24	29	42	73	99	136
Rank	102	87	103	100	92	87	85	85



North Macedonia

As of 2021, North Macedonia is estimated to have a PPP adjusted GDP per capita of \$18,069 and is classified as an upper-middle-income country. A contraction in GDP of 4.5% in 2020 was followed by an estimated expansion of 4.0% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 0.7% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022.

The COVID-19 pandemic in North Macedonia has been grave by global comparison, with 373.0 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. The share of North Macedonia's population that have received at least one vaccine dose amounts to 40.2%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 38.6%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 0.4 percentage points to 15.9% in 2021. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 53.0% in 2021, up from 51.2% in 2020.

Although a legal commitment has not yet been set by North Macedonia, a government policy document has referred to an ambition to reduce carbon emissions by 82.0% compared to 1990 levels by 2030.

The annual rate of GDP growth is forecast to slow to an average of 3.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.6% on average each year. Over the next 15 years, Cebr forecasts that North Macedonia will retain its World Economic League Table ranking of 132nd.

North Macedonia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	324	384	446	464	483	558	666	795
GDP, USD bn (constant prices)	8.2	11.5	11.7	12.7	13.3	16.0	19.4	23.6
GDP, USD bn (current prices)	6.9	10.5	12.3	13.9	14.9	19.6	26.5	35.7
Rank	133	136	135	132	132	130	130	132



Madagascar

Madagascar is a low-income country with a PPP adjusted GDP per capita of \$1,630 as of 2021. A contraction in GDP of 6.1% in 2020 was followed by an estimated expansion of 2.9% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 3.4% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.6%. This trend will have boosted GDP growth in recent years.

By global comparison, Madagascar has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 3.4 deaths per 100,000 inhabitants recorded relating to the virus. Nonetheless, Madagascar's vaccination drive has been poor thus far, with at least one dose administered to 2.1% of the population, while only 1.9% are fully protected.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 48.8% in 2021, up from 46.0% in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.9%. Average annual growth is expected to remain at this rate over the remainder of the forecast horizon. Over the next 15 years, Cebr forecasts that Madagascar will see a modest improvement in its ranking in the World Economic League Table, rising from 131st place in 2021 to 126th place in 2036.

Madagascar	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	15,111	16,729	20,542	21,141	22,146	26,911	34,136	43,300
GDP, USD bn (constant prices)	7.6	12.7	12.5	12.9	13.7	17.3	22.2	29.1
GDP, USD bn (current prices)	6.4	11.6	13.2	14.1	15.4	21.3	30.3	44.1
Rank	137	131	131	131	130	128	128	126



Malawi

Classified as a low-income country, Malawi had an estimated PPP adjusted GDP per capita of \$1,503 in 2021. The country saw rare economic growth of 0.9% in 2020, followed by a further acceleration to an estimated rate of 2.2% in 2021. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.9%. This trend will have boosted GDP growth in recent years.

Malawi has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 11.8 deaths per 100,000 inhabitants recorded relating to the virus. However, vaccination rates in Malawi pale in comparison to most countries in the world, with 6.6% of the population having received at least one dose and a smaller 3.2% having been fully vaccinated.

Government debt as a share of GDP reached 59.3% in 2021, compared to 54.7% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.9% between 2022 and 2026, before picking up further to an average of 6.0% between 2027 and 2036. In the coming 15 years, Malawi is expected to gradually move up in the World Economic League Table, from 140th position in 2021 to 133rd place in 2036.

Malawi	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,676	5,265	7,255	7,415	7,637	9,416	12,600	16,862
GDP, USD bn (constant prices)	6.7	12.3	11.2	11.1	10.7	10.3	15.1	22.3
GDP, USD bn (current prices)	5.6	11.2	11.8	12.1	12.0	12.6	20.6	33.7
Rank	139	133	138	140	140	145	141	133



Malaysia

Malaysia had a PPP adjusted GDP per capita of \$29,340 in 2021, making it an upper middle-income country, at roughly the same level of prosperity as Russia.

The Malaysian economy has had quite a slow recovery from the pandemic. GDP fell by 5.6% in 2020 and has only recovered by 3.5% in 2021. The country is expected to surpass its pre-pandemic level of output only in 2022. As a result of the slow recovery, unemployment remains elevated at over 5% compared with a 3% average before the pandemic.

Public debt has risen from 50% of GDP to 65% during the pandemic.

The economy is not helped by political uncertainty. Neither the present government nor its predecessor have won an election and the present government only continues as a result of a supply and confidence agreement with the Opposition. An election is expected to be called in 2022 that might end the uncertainty.

Despite this, the country still has an abundance of natural resources and a population that is young and fairly well educated. The population continues to grow rapidly – 1.3% per annum. On the other hand, the complicated legal mechanisms to balance the interests of the largest population group, the Malays, with those of the more dynamic Chinese and Indian minorities almost certainly inhibit growth. And while the large number of young people means that the dependency ratio is currently only 10%, this is now forecast to start to rise rapidly.

The OECD assesses Malaysia as well placed to attract digital growth because of good penetration of digital technologies. However, its assessment of the quality of regulation is less positive.

We expect the trend rate of growth for Malaysia to be 5.1% annually from 2020-25 and 4.1% annually from 2025-30 and 4.0% annually from 2030-35.

Malaysia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	771	957	1,344	1,391	1,474	1,799	2,191	2,665
GDP, USD bn (constant prices)	204	332	320	340	370	467	551	652
GDP, USD bn (current prices)	170	302	337	371	415	573	752	988
Rank	39	35	40	39	37	33	33	34



Maldives

Maldives is an upper-middle-income country with a PPP adjusted GDP per capita of \$23,838 as of 2021. After the economy shrank by 32.0% in 2020, growth was achieved in 2021, but this is set to have amounted to just 18.9%. As such, output in 2021 is expected to remain 19.1% below 2019 levels.

Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 1.6%.

Maldives' COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 47.6 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Maldives' population that have received at least one vaccine dose amounts to 72.9%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 67.3%.

Government debt as a share of GDP fell to 137.2% in 2021, compared to 146.0% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. In 2021, the fiscal deficit stood at 18.1% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 8.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 5.4% per year. In the coming 15 years, Maldives is expected to gradually move up in the World Economic League Table, from 154th position in 2021 to 149th place in 2036.

Maldives	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	38	48	52	62	71	93	121	157
GDP, USD bn (constant prices)	1.9	2.9	3.5	4.2	4.7	6.2	8.9	13.2
GDP, USD bn (current prices)	1.6	2.6	3.7	4.6	5.3	7.6	12.2	20.0
Rank	161	161	159	154	151	151	150	149



Mali

Mali is a low-income country with a PPP adjusted GDP per capita of \$2,522 as of 2021. Following a GDP contraction of 1.6% in 2020, the economy is set to have grown by 4.0% in 2021, leaving output 2.4% above 2019 levels. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 3.0%.

By global comparison, Mali has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 3.0 deaths per 100,000 inhabitants recorded relating to the virus. Mali's vaccination drive has been poor thus far, with at least one dose administered to 3.9% of the population, while only 1.5% are fully protected.

Government debt as a share of GDP reached 51.0% in 2021, compared to 47.4% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1% between 2022 and 2026, before slowing to an average of 5.0% per year between 2027 and 2036. Over the next 15 years, Cebr forecasts that Mali will move swiftly up the World Economic League Table rankings, from 115th position in 2021 to 105th in 2036.

Mali	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,111	3,843	5,335	5,550	5,846	7,106	9,070	11,575
GDP, USD bn (constant prices)	8	14	17	18	19	24	32	44
GDP, USD bn (current prices)	7	13	17	20	21	29	44	66
Rank	132	125	117	115	113	111	109	105



Malta

Malta is a high-income country with a PPP adjusted GDP per capita of \$47,152 as of 2021. After experiencing a GDP contraction of 8.3% in 2020, the economy is set to have achieved only 5.7% growth in 2021, meaning that output remains 3.1% below 2019 levels, with a catch-up expected in 2022. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 3.0% per year between 2016 and 2021.

Malta's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 91.3 deaths per 100,000 inhabitants since the onset of the pandemic. Malta's vaccination campaign has been relatively successful by global standards, with 84.8% of residents having been administered at least one dose and 84.2% fully vaccinated.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate declined by 0.7 percentage points to 3.6% in 2021, which will support household incomes and thus levels of spending in the coming months. Government debt as a share of GDP climbed to 63.0% in 2021, up from 53.3% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.5%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.3% per year. 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 125th place in 2021 to 130th place in 2036.

Malta	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	6.8	7.7	11.9	12.5	13.3	15.6	18.3	21.6
GDP, USD bn (constant prices)	8.1	10.6	14.1	15.3	16.2	19.7	23.0	26.9
GDP, USD bn (current prices)	6.8	9.6	14.9	16.7	18.2	24.1	31.3	40.7
Rank	134	141	125	125	122	123	127	130



Marshall Islands

As of 2021, the Marshall Islands is estimated to have a PPP adjusted GDP per capita of \$3,877 and is classified as an upper-middle-income country. Following a GDP contraction of 2.4% in 2020, the economy is expected to have seen further fall in output by an estimated 1.5% in 2021. This poor economic performance leaves GDP 3.9% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2023. The population has grown at a rate of just 0.7% per year since 2016. This has put upward pressure on per capita incomes.

The public finances are in a healthy state, with government debt as a share of GDP declining to 14.4% in 2021, down from 19.0% in 2020. Despite the pandemic, public spending is also under control, with a fiscal surplus of 4.7% of GDP in 2021. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the post-COVID era.

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

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.3%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 1.6% per year. In the coming 15 years, the Marshall Islands is expected to gradually drift down the World Economic League Table, from 187th position in 2021 to 188th place in 2036.

Marshall Islands	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.17	0.18	0.21	0.20	0.21	0.23	0.25	0.27
GDP, USD bn (constant prices)	0.17	0.19	0.23	0.22	0.23	0.24	0.26	0.29
GDP, USD bn (current prices)	0.14	0.17	0.24	0.24	0.25	0.30	0.36	0.43
Rank	188	191	190	187	186	187	187	188



Mauritania

Mauritania is a lower-middle-income country with a PPP adjusted GDP per capita of \$6,293 as of 2021. Following a GDP contraction of 1.8% in 2020, the economy is set to have grown by 2.7% in 2021, leaving output 0.9% above 2019 levels. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.2% per year between 2016 and 2021.

The severity of the COVID-19 pandemic in Mauritania has been globally comparable, with approximately 17.8 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. However, Mauritania has a relatively low level of vaccination against COVID-19, with only 23.2% of the population having received at least one dose and 14.8% fully vaccinated.

Government debt as a share of GDP fell to 55.4% in 2021, down from 59.2% the previous year.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.2% per year. In the coming 15 years, Mauritania is forecast to retain its 2021 World Economic League Table position of 144th.

Mauritania	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	168	176	246	253	265	329	403	495
GDP, USD bn (constant prices)	4.8	7.4	7.7	8.4	8.3	9.0	12.4	17.5
GDP, USD bn (current prices)	4.0	6.8	8.1	9.2	9.3	11.1	16.9	26.5
Rank	145	146	146	144	146	148	146	144



Mauritius

Mauritius is an upper-middle-income country with a PPP adjusted GDP per capita of \$22,311 as of 2021. The tourism-dependent economy shrank considerably by 14.9% in 2020 mainly due to the closure of its borders and a strict nationwide lockdown. A rebound in growth was achieved in 2021, but this is set to have amounted to just 5.0%. As such, output in 2021 is expected to remain 10.6% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024. Population growth since 2016 has averaged approximately zero percent per year.

The severity of the COVID-19 pandemic in Mauritius has been globally comparable, with approximately 18.8 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Mauritius' vaccination campaign has been relatively successful by global standards, with 72.0% of residents having been administered at least one dose and 71.8% fully vaccinated.

In 2021, the unemployment rate increased by 0.3 percentage points to reach 9.5%. The high share of the labour force that is not in work has been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months. Government debt as a share of GDP reached 101.0% in 2021. This is above the already concerning 96.9% registered the previous year. In 2021, the fiscal deficit stood at 9.0% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.2%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.3% per year. This growth trajectory will see Mauritius climb from 141st place in the World Economic League Table in 2021 to 138th by 2036, a gain of 3 places.

Mauritius	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	223	279	314	330	352	404	475	559
GDP, USD bn (constant prices)	8.4	12.6	10.4	10.1	10.6	13.7	16.6	20.0
GDP, USD bn (current prices)	7.0	11.5	10.9	11.0	12.0	16.8	22.6	30.4
Rank	130	132	139	141	141	134	135	138



Mexico

Mexico is Latin America's second-largest economy behind Brazil. The country is situated in the southern-most portion of North America, bordering the United States to the north and Belize and Guatemala in the south. In 2021, the PPP-adjusted GDP per capita stood at \$20,820 in international dollars. In 2020, Mexico's economy contracted by 8.3%, which was only partially offset by growth in 2021. GDP is forecast to expanded by 6.2% in 2021, which would leave output around 2.6% below pre-pandemic levels. However, the latest data showed an unexpected fall in output in the services sector in the third quarter of 2021, suggesting that growth might remain well below the 6% mark.

While case numbers and deaths have been trending downwards during the second half of 2021, Mexico has still suffered great humanitarian and economic costs during the pandemic. By international standards, Mexico's COVID-19 related mortality rate has been high, with over 228 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of the population in Mexico that have received at least one COVID-19 vaccination, at 62.8%, is globally comparable, according to the latest data as of mid-December 2021. Meanwhile, just over half (51.0%) of the country's population are fully vaccinated.

Aside from the pandemic, one of Mexico's immediate priorities is to rebuild relationships with the US under the new Biden administration. Mexico is a large exporter of automobile parts and other transport equipment, as well as machinery, electrical equipment, chemicals and food products. The US alone absorbs 76% of Mexican exports, making it by far the country's most important trading partner, followed at a distance by Canada, which accounts for a further 3% of exports. The United States-Mexico-Canada Agreement (USMCA) was ratified by all three parties in March 2020, replacing the 26-year-old NAFTA agreement between the countries. However, due to the impact of the pandemic, the jury is still out on the impact of the new free trade deal on the Mexican economy.

In Q4 2021, the Mexican government expressed its misgivings about proposed US tax credits for electric vehicles built in the US, claiming that this unfairly disadvantages Mexican production sites and contravenes the trade agreement. The dispute illustrates the challenges that the Mexico will face over the coming years, as the global transition to net zero emissions will stir up traditional supply chains, with policymakers trying to tilt production and consumption patterns towards more sustainable alternatives.

Similarly, Mexico will be affected by falling demand for petroleum in the medium to long term. The

Mauritius	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	223	279	314	330	352	404	475	559
GDP, USD bn (constant prices)	8.4	12.6	10.4	10.1	10.6	13.7	16.6	20.0
GDP, USD bn (current prices)	7.0	11.5	10.9	11.0	12.0	16.8	22.6	30.4
Rank	130	132	139	141	141	134	135	138



country produced around 1.9 million barrels per day in 2020, making it one of the world's largest producers and the fourth-largest producer in the Americas behind the US, Canada and Brazil. Diversification of exports and a well-planned strategy during the transition phase will be required to prepare the country for a global economy phasing out fossil fuels.

Mexican public finances have held up well during the pandemic, largely due to the fiscally conservative approach of the government under President Lopez-Obrador. Public sector debt has risen modestly from 53% in 2019 to 61% in 2020 and is expected to have fallen to around 60% in 2021. Given the ongoing challenges thrown up by the pandemic, international observers such as the IMF have argued that higher public spending would be justified to combat the spread of the virus and mitigate its impact on the most vulnerable groups in the economy via poverty alleviation and investments in health and education.

Over the next 15 years, Cebr forecasts that Mexico will see a slight worsening of its position in the World Economic League Table, dropping from 15th place in 2021 to 16th place in 2036.



Micronesia

As of 2021, Micronesia is estimated to have a PPP adjusted GDP per capita of \$3,441 and is classified as a lower-middle-income country. The economy shrank by 1.8% in 2020, followed by a further forecasted contraction of 3.2% in 2021. This leaves output 5.0% below 2019 levels, with a GDP catch-up expected in 2024.

The public finances are in good shape, with government debt as a share of GDP declining to 15.1% in 2021, down from 16.1% the previous year. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 1.3% of GDP in 2021. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 1.4%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 0.6% per year. In the coming 15 years, Micronesia is expected to move up one place in the World Economic League Table, from 186th position in 2021 to 185th place in 2036

Micronesia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.245	0.250	0.249	0.241	0.242	0.259	0.266	0.274
GDP, USD bn (constant prices)	0.303	0.341	0.385	0.369	0.371	0.400	0.424	0.450
GDP, USD bn (current prices)	0.254	0.311	0.407	0.403	0.416	0.491	0.579	0.682
Rank	186	187	188	186	185	185	185	185



Moldova

Classified as an upper-middle-income country, Moldova had an estimated PPP adjusted GDP per capita of \$14,258 in 2021. After the economy shrank by 7.0% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.5%. As such, output in 2021 is expected to remain 2.8% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. The country's population has contracted by an average of 1.7% between 2016 and 2021.

Moldova's mortality rate due to complications from COVID-19 has been high by international comparison, with 234.4 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. Moldova's vaccination drive has also been poor thus far, with 24.6% of the population having received at least one dose and a smaller 23.9% having been fully vaccinated.

Despite a relatively poor economic recovery, the labour market appears to be in fine fettle. Indeed, the unemployment rate declined by 2.5 percentage points to 5.5% in 2021. The public finances are in good condition, although government debt as a share of GDP did edge up to 38.1% in 2021. This compares to 34.8% the previous year. The fiscal deficit stood at 4.3% of GDP in 2021. 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, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Although a legal commitment has not yet been set by Moldova, a government policy document has referred to an ambition to reduce carbon emissions by 78.0% compared to 1990 levels by 2030.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.0% per year. The next 15 years are set to see Moldova climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 137th in 2021 to 114th in 2036, a sizeable 23-place improvement in the rankings.

Moldova	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	8.4	10.0	12.4	13.0	13.7	16.9	21.6	27.5
GDP, USD bn (constant prices)	4.1	9.2	11.3	11.3	11.9	14.5	24.0	40.3
GDP, USD bn (current prices)	3.4	8.4	11.9	12.4	13.3	17.8	32.8	61.0
Rank	148	144	137	137	134	132	125	114



Mongolia

Classified as a lower-middle-income country, Mongolia had an estimated PPP adjusted GDP per capita of \$12,671 in 2021. After the economy shrank by 5.3% in 2020, growth was achieved in 2021, but this is set to have amounted to just 5.2%. As such, output in 2021 is expected to remain 0.4% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 1.8%.

Mongolia's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 61.2 deaths per 100,000 inhabitants since the onset of the pandemic. Mongolia's vaccination campaign has been relatively successful by global standards, with 68.0% of residents having been administered at least one dose and 64.8% fully vaccinated.

Despite a relatively poor economic recovery, the labour market appears to be in fine fettle. Indeed, the unemployment rate declined by 0.7 percentage points to 6.8% in 2021. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 77.7% in 2021. This is above the 77.0% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.1%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.0% per year. The next 15 years are set to see Mongolia climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 130th in 2021 to 112th in 2036, a sizeable 18-place improvement in the rankings.

Mongolia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	7,917	11,444	18,034	18,972	20,395	25,504	32,551	41,544
GDP, USD bn (constant prices)	4.1	11.4	12.5	13.1	14.1	17.8	27.3	41.7
GDP, USD bn (current prices)	3.4	10.4	13.1	14.3	15.8	21.8	37.2	63.3
Rank	147	137	132	130	128	127	118	112



Montenegro

Classified as an upper-middle-income country, Montenegro had an estimated PPP adjusted GDP per capita of \$21,387 in 2021. After the economy shrank by 15.2% in 2020, growth was achieved in 2021, but this is set to have amounted to just 7.0%. As such, output in 2021 is expected to remain 9.3% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2024. Population growth since 2016 has averaged approximately zero percent per year, a factor that is likely to have held back GDP growth in the country.

The COVID-19 pandemic in Montenegro has been grave by global comparison, with 376.6 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. Montenegro's vaccination campaign has been relatively successful by global standards, with 44.6% of residents having been administered at least one dose and 42.2% fully vaccinated.

Government debt as a share of GDP fell to 93.4% in 2021, compared to 107.2% in 2020. A fiscal deficit of 5.0% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

The annual rate of GDP growth is forecast to slow to an average of 3.6% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.9% on average each year. Between 2021 and 2036, Montenegro is forecast to move from 150th place to 151st place in the World Economic League Table, a single-place fall in the rankings.

Montenegro	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2.2	2.5	2.6	2.8	3.0	3.4	3.9	4.5
GDP, USD bn (constant prices)	3.3	5.0	4.5	5.0	5.4	6.6	8.7	11.6
GDP, USD bn (current prices)	2.7	4.5	4.8	5.5	6.0	8.1	11.9	17.5
Rank	156	155	153	150	149	150	151	151



Morocco

As of 2021, Morocco is estimated to have a PPP adjusted GDP per capita of \$8,338 and is classified as a lower-middle-income country. A contraction in GDP of 6.3% in 2020 was followed by an estimated expansion of 5.7% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 0.9% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. The population has grown at a rate of just 1.0% per year since 2016. This has put upward pressure on per capita incomes.

The severity of the COVID-19 pandemic in Morocco has been globally comparable, with approximately 39.6 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Morocco's vaccination campaign has been relatively successful by global standards, with 65.8% of residents having been administered at least one dose and 61.3% fully vaccinated.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate falling by 0.2 percentage points to 12.0% in 2021. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 75.8% in 2021. This is above the 75.4% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to slow to an average of 3.5% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.4% on average each year. Between 2021 and 2036, Morocco is forecast to move from 60th place to 61st place in the World Economic League Table, a single-place fall in the rankings.

Morocco	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	625	781	943	998	1,029	1,182	1,400	1,657
GDP, USD bn (constant prices)	82	111	109	115	118	136	159	185
GDP, USD bn (current prices)	69	101	115	126	133	167	216	281
Rank	59	61	59	60	60	59	60	61



Mozambique

Mozambique is a low-income country with a PPP adjusted GDP per capita of \$1,338 as of 2021. The COVID-19 pandemic saw the country's GDP contract by 1.2% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 2.5% in 2021. Consequently, output is judged to stand 1.2% above 2019 levels. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 2.9% between 2016 and 2021.

Mozambique has done relatively well in suppressing the health effects of the pandemic, with only 6.1 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. Vaccination rates in Mozambique pale in comparison to most countries in the world, with 22.5% of the population having received at least one dose and a smaller 14.9% having been fully vaccinated.

Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2021, public sector debt as a share of GDP rose to 133.6%, up from 128.5% in 2020. The issue of public sector debt is compounded by a fiscal deficit that stood at 7.3% in 2021. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax receipts and necessitated higher government spending.

The annual rate of GDP growth is forecast to increase to an average of 7.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 13.9% on average each year. This impressive growth path would see Mozambique overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 126th place in 2021 to 97th place by 2036, a dramatic 29-place improvement in the rankings.

Mozambique	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	321	451	667	684	720	991	1,902	3,651
GDP, USD bn (constant prices)	11.0	15.8	13.3	14.5	14.9	20.6	35.0	63.5
GDP, USD bn (current prices)	9.2	14.4	14.0	15.8	16.8	25.2	47.8	96.3
Rank	119	122	128	126	126	120	105	97



Myanmar

Classified as a lower-middle-income country, Myanmar had an estimated PPP adjusted GDP per capita of \$4,426 in 2021. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 0.7% per year between 2016 and 2021.

The severity of the COVID-19 pandemic in Myanmar has been globally comparable, with approximately 35.0 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Vaccination rates in Myanmar pale in comparison to most countries in the world, with 30.7% of the population having received at least one dose and a smaller 21.6% having been fully vaccinated.

Government debt as a share of GDP climbed to 58.4% in 2021, up from 39.3% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.0% between 2022 and 2026, before picking up further to an average of 2.5% between 2027 and 2036. Between 2021 and 2036, Cebr forecasts that the position of Myanmar in the World Economic League Table will deteriorate, with its ranking dipping from 76th to 87th by 2036. This would represent an 11-place fall in the rankings.

Myanmar	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	37,231	52,202	91,991	75,489	75,445	83,201	94,005	106,213
GDP, USD bn (constant prices)	16	59	77	61	56	64	72	86
GDP, USD bn (current prices)	14	54	81	67	63	78	99	130
Rank	105	75	66	76	84	85	86	87



Namibia

As of 2021, Namibia is estimated to have a PPP adjusted GDP per capita of \$9,616 and is classified as an upper-middle-income country. After experiencing a GDP contraction of 8.0% in 2020, the economy is set to have achieved only 1.3% growth in 2021, as mining exports, tourism and investment inflows struggled to pick up. As such, output is expected to remain 6.8% below 2019 levels, with a catch-up expected in 2024. The population has been growing swiftly in recent years, expanding at an average rate of 2.3% between 2016 and 2021. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

The severity of the COVID-19 pandemic in Namibia has been globally comparable, with approximately 138.3 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Namibia's vaccination drive has been poor thus far, with at least one dose administered to only 15.0% of the population, while only 12.6% are fully protected.

Government debt as a share of GDP reached 69.9% in 2021, compared to 65.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline marginally to an average of 2.5% per year. This growth trajectory will see Namibia fall from 139th place in the World Economic League Table in 2021 to 143rd by 2036, a decline of 4 places.

Namibia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	100	119	134	135	140	156	176	200
GDP, USD bn (constant prices)	9.5	13.6	10.2	11.2	11.7	13.6	15.4	17.6
GDP, USD bn (current prices)	8.0	12.4	10.7	12.2	13.1	16.7	21.0	26.6
Rank	124	128	141	139	136	135	137	143



Nauru

Nauru is a high-income country with a PPP adjusted GDP per capita of \$10,167 as of 2021. The economy performed well in spite of the pandemic, with GDP growth amounting to 0.7% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by 1.6%.

As per the latest data in mid-December 2021, the share of the population in Nauru that has received at least one COVID-19 vaccination, at 70.0%, is globally comparable. Meanwhile, 66.7% of the population are fully vaccinated.

The public finances are in good shape, with government debt as a share of GDP declining to 28.2% in 2021, down from 59.3% the previous year. Despite the pandemic, public spending is also under control, with a fiscal surplus of 23.8% of GDP in 2021. This - together with the low level of government debt - permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the post-COVID era.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 0.7% between 2022 and 2026, before further decelerating to an average of 0.5% between 2027 and 2036. Between 2021 and 2036, Nauru is forecast to move from 190th place to 189th place in the World Economic League Table, a single-place improvement in the rankings.

Nauru	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.04	0.04	0.09	0.09	0.09	0.09	0.09	0.10
GDP, USD bn (constant prices)	0.03	0.07	0.11	0.12	0.12	0.12	0.12	0.12
GDP, USD bn (current prices)	0.03	0.07	0.11	0.13	0.14	0.15	0.16	0.18
Rank	191	192	192	190	189	189	189	189



Nepal

Classified as a lower-middle-income country, Nepal had an estimated PPP adjusted GDP per capita of \$4,215 in 2021. After the economy shrank by 2.1% in 2020, growth was achieved in 2021, but this is set to have amounted to just 1.8%. As such, output in 2021 is expected to remain 0.3% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 1.4%.

Nepal's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 39.0 deaths per 100,000 inhabitants since the onset of the pandemic. The share of the population in Nepal that has received at least one COVID-19 vaccination, at 35.1%, is globally comparable. Meanwhile, 29.4% of the population are fully vaccinated.

Government debt as a share of GDP reached 46.7% in 2021, compared to 42.2% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.1% per year. The next 15 years are set to see Nepal climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 99th in 2021 to 88th in 2036, a sizeable 11-place improvement in the rankings.

Nepal	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,254	1,559	2,291	2,332	2,435	3,015	3,869	4,965
GDP, USD bn (constant prices)	12	24	32	31	32	40	59	86
GDP, USD bn (current prices)	10	22	34	34	36	49	80	130
Rank	114	106	97	99	99	99	91	88



Netherlands

The Netherlands is a high-income country located on the North-western coast of continental Europe, with a PPP adjusted GDP per capita of \$61,816 as of 2021. A contraction in GDP by 3.8% in 2020 was followed by an estimated expansion of output by the same rate in 2021. This relatively weak bounce back meant that 2021 output stood 0.2% below the levels observed in 2019. The economy is instead expected to return to pre-pandemic levels in 2022.

The severity of the COVID-19 pandemic in the Netherlands has been comparable to worldwide averages, with around 117 deaths per 100,00 inhabitants, as of mid-December 2021. This is comparable to other similar European countries, such as neighbouring Germany, where a rate of around 128 per 100,000 was recorded, and below the European Union average of approximately 196 cumulative deaths per 100,000. The Dutch vaccination drive has been relatively successful compared to global averages, with over 77% of residents having been given at least one dose of the vaccine, and more than 74% fully vaccinated.

The Dutch labour market proved to be resilient during the COVID-19 crisis, evidenced by a relatively low rate of unemployment of just 3.6% in 2021, 0.2 percentage points lower than in 2020. This, coupled with a high labour force participation rate is likely to drive up household incomes into 2022, as businesses compete for employees. However, this resilience in the labour market has partially been achieved at the expense of deteriorated public finances, with the debt-to-GDP ratio climbing from 52.5% in 2020 to 58.1% in 2021. Despite this increase, the Netherlands fulfils the requirements of the EU Stability and Growth Pact, which set a ceiling of 60% on the debt-to-GDP ratio in order for public finances to be judged as sound.

Looking ahead, the disruptions to global trade and shipping are likely to pose challenges for the Dutch economy. The port of Rotterdam is the busiest in Europe and it was estimated to make up for 6.2% of all GVA in the Netherlands in 2018. The economic outlook of the port will depend on how long trade will take to reach normal volumes. Generally, the country is dependent on the performance of its services sector, with 81.8% of employees working in this sector in 2019. In the nearer term, the country's return to a national lockdown in December 2021, prompted by the spread of the Omicron COVID-19 variant, dampens its growth prospects for early 2022.

The Netherlands' unique geographical characteristics make it particularly exposed to risks stemming from global warming and especially rising sea levels. The country has a long coastline relative to its

Netherlands	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	642	675	728	756	780	836	906	982
GDP, USD bn (constant prices)	877	993	866	922	954	1,053	1,123	1,199
GDP, USD bn (current prices)	734	905	913	1,008	1,071	1,291	1,531	1,817
Rank	16	16	17	18	18	19	17	18



overall size, with large shares of its territory lying below sea level. Therefore, major investments will be needed to ensure that flood barriers and dams at the coast are built and sufficiently maintained. The European Union's Green Taxonomy, which is being developed to clarify which investments may be labelled as sustainable, has the potential to mobilise private capital, which will likely be needed to finance climate change adaptation across the continent. The country has legally committed to reduce carbon emissions by 95.0% compared to 1990 levels by 2050.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.1%, with a further slowdown to average annual growth of 1.6% over the remainder of the forecast horizon to 2036. Despite slipping slightly in the near term, Cebr forecasts that the Netherlands will return to its current World Economic League Table ranking of 18th by 2036.



New Zealand

Classified as a high-income country, New Zealand had an estimated PPP adjusted GDP per capita of \$45,880 in 2021. Following a GDP contraction of 2.1% in 2020, the economy is set to have grown by 5.1% in 2021, leaving output 2.9% above 2019 levels. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 1.7% between 2016 and 2021.

New Zealand's COVID-19 mortality rate has been lower than most countries worldwide due to its tight restrictions. As per the most recent data in mid-December 2021, the country has recorded 0.9 deaths per 100,000 inhabitants since the onset of the pandemic. The share of New Zealand's population that have received at least one vaccine dose amounts to 77.2%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 73.5%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work falling by 0.3 percentage points to 4.3% in 2021. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP climbed to 52.0% in 2021, up from 43.6% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.3%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.4% per year. Between 2021 and 2036, Cebr expects the World Economic League Table position of New Zealand to remain stable at 50th.

New Zealand	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	190	200	252	265	274	297	335	377
GDP, USD bn (constant prices)	131	183	199	227	238	261	309	367
GDP, USD bn (current prices)	110	167	209	248	268	320	421	556
Rank	51	55	50	50	50	50	50	50



Nicaragua

Classified as a lower-middle-income country, Nicaragua had an estimated PPP adjusted GDP per capita of \$6,133 in 2021. The COVID-19 pandemic saw the country's GDP contract by 2.0% in 2020. Nonetheless, the economy has experienced a bounce back in 2021, with an estimated growth rate of 5.0% in 2021. Consequently, output is judged to stand 2.9% above 2019 levels. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in the country. A contributing factor is a low rate of population growth, which averaged just 0.7% per year between 2016 and 2021.

According to the most recent data, Nicaragua has managed to suppress the health effects of the pandemic relatively better than other countries, recording 3.2 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. The share of Nicaragua's population that have received at least one vaccine dose amounts to 69.1%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 40.0%.

The unemployment rate rose by 3.8 percentage points to 11.1% in 2021. 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. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 49.5% in 2021. This is above the 47.9% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.8% on average each year. Over the next 15 years, Cebr forecasts that Nicaragua will see a slight worsening of its position in the World Economic League Table, dropping from 134th place in 2021 to 141st place in 2036.

Nicaragua	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	119	139	170	178	185	204	233	267
GDP, USD bn (constant prices)	8.1	10.7	12.0	12.3	12.4	13.0	15.4	18.2
GDP, USD bn (current prices)	6.8	9.8	12.6	13.4	13.9	15.9	21.0	27.6
Rank	135	140	134	134	133	138	139	141



Niger

Classified as a low-income country, Niger had an estimated PPP adjusted GDP per capita of \$1,355 in 2021. The country saw rare economic growth of 3.6% in 2020, followed by a further acceleration to an estimated rate of 5.4% in 2021. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 3.9% per year between 2016 and 2021.

According to the most recent data, Niger has managed to suppress the health effects of the pandemic relatively better than other countries, recording 1.1 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. Niger's vaccination drive has been poor thus far, with at least one dose administered to 2.0% of the population, while only 1.9% are fully protected.

Government debt as a share of GDP climbed to 48.6% in 2021, up from 45.0% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 8.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.0% per year. Between 2021 and 2036, Cebr forecasts that the position of Niger in the World Economic League Table will improve considerably, with its ranking rising from 128th to 106th by 2036. This would represent a 22-place gain in the rankings.

Niger	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,508	4,418	7,478	7,879	8,398	11,889	15,893	21,245
GDP, USD bn (constant prices)	5.7	9.6	13.0	14.3	15.4	22.5	31.3	43.5
GDP, USD bn (current prices)	4.7	8.8	13.8	15.6	17.3	27.6	42.6	65.9
Rank	141	143	130	128	125	115	112	106



Nigeria

Nigeria is an emerging market in West Africa. It is the world's 29th largest economy and the largest in Africa. In 2021, GDP per capita in Nigeria amounted to \$5,377 in PPP adjusted terms.

Nigeria is a resource-rich country, with particularly large oil reserves. Oil accounts for a majority of government revenue in the country, but a much smaller percentage of overall GDP. As such, the changing global demand for fossil fuels will have a proportionally smaller impact on Nigeria than other economies with large oil reserves. Away from oil, Nigeria's economy is characterised by a large agricultural sector, being a major exporter of several agricultural commodities, such as maize and palm oil. Service sector activity is also prevalent, but growth here tends to be held back as a result of non-transparent regulations, corruption, and lack of due process.

The Nigerian economy has witnessed significant growth in recent years, averaging 5.7% annually between 2000 and 2020. There have been periods of contraction, however, notably in 2016 when oil prices fell and the country faced domestic instability from the Boko Haram terror organisation. A contraction was also witnessed in 2020 as a result of the COVID-19 pandemic.

Cebr expects Nigerian growth to trend at 2.7% between now and 2036. This will see the country climb to 26th in the World Economic League Table rankings by 2036, surpassing Taiwan and Austria

Nigeria	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	39,996	58,180	70,801	72,670	74,606	82,803	94,661	108,218
GDP, USD bn (constant prices)	266	455	407	440	495	752	676	776
GDP, USD bn (current prices)	223	414	429	480	555	922	922	1,176
Rank	33	30	28	29	27	24	25	26



Norway

As of 2021, Norway is estimated to have a PPP adjusted GDP per capita of \$69,859 and is classified as a high-income country. Following a GDP contraction of 0.8% in 2020, the economy is estimated to have grown by 3.0% in 2021.

Compared to the countries in the world hit most severely by COVID-19, Norway has managed to limit the effect of the pandemic on its residents, with an estimated 22.0 deaths per 100,000 residents recorded relating to COVID-19 as of December 2021. Norway's vaccination campaign has also been relatively successful by global standards, with 78.0% of residents having been administered at least one dose and 71.2% fully vaccinated.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.3 percentage points to 4.3%. Government debt as a share of GDP reached 42.7% in 2021, compared to 41.4% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The energy sector remains important to Norway. Petroleum products account for some 14% of GDP and 40% of exports. Although oil production has fallen by 50% from its peak in 2000, gas production has more than doubled over this period. The rising value of gas means the petroleum sector is expected to contribute \$ 227 billion to the government in taxes and fees in 2022, an increase of 25% on 2021, and comparable to pre-COVID levels.

The proceeds from petroleum have been used to establish the world's largest sovereign wealth fund, valued at \$1,356 billion in late 2021, the equivalent of \$250,000 per head of population in Norway.

Despite its dependence on petroleum products for export revenue, Norway has one of the world's lowest carbon intensities, producing 98% of its electricity from hydropower, and using electricity extensively for space heating and industry. Its adoption of electric vehicles is among the highest in the world, with over 75% of passenger vehicles registered in 2020 either electric or hybrid.

Labour costs, which are nearly 50% more than the EEA average, continue to hamper export growth.

Over the next 15 years, Cebr forecasts that Norway will see a slight worsening of its position in the World Economic League Table, dropping from 32nd place in 2021 to 39th place in 2036.

Norway	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,046	3,150	3,557	3,664	3,813	4,103	4,389	4,695
GDP, USD bn (constant prices)	413	547	344	408	408	415	475	552
GDP, USD bn (current prices)	346	498	363	446	458	509	648	836
Rank	24	26	33	32	32	38	37	39



Oman

Classified as a high-income country, Oman had an estimated PPP adjusted GDP per capita of \$32,327 in 2021. After experiencing a GDP contraction of 2.8% in 2020, the economy is set to have achieved only 2.5% growth in 2021, meaning that output remains 0.4% below 2019 levels, with a catch-up expected in 2022.

Compared to the countries in the world hit most severely by COVID-19, Oman has managed to somewhat shield its residents from the worst effects of the pandemic, with 78.7 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in Oman that has received at least one COVID-19 vaccination, at 59.7%, is globally comparable. Meanwhile, 55.3% of the population are fully vaccinated.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 68.2% in 2021. This is a significant drop from the 81.2% ratio recorded in 2020.

The annual rate of GDP growth is forecast to pick up to an average of 3.2% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.6% on average each year. This growth trajectory will see Oman fall from 70th place in the World Economic League Table in 2021 to 72nd by 2036, a decline of 2 places.

Oman	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	18	22	28	29	30	34	38	43
GDP, USD bn (constant prices)	44	75	60	74	76	78	100	134
GDP, USD bn (current prices)	37	68	63	81	86	96	136	203
Rank	73	65	74	70	68	75	74	72



Pakistan

Classified as a lower middle-income country, Pakistan had an estimated PPP adjusted GDP per capita of \$5,447 in 2021. The country's successful implementation of micro-lockdowns helped curb the spread of the COVID-19 virus while permitting economic activity to continue. As a result, Pakistan reported a GDP contraction of 0.5% in 2020, performing better than many other countries. Moreover, the economy is estimated to have grown by 3.9% in 2021. This leaves output in 2021 3.5% above 2019 levels. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.9% per year between 2016 and 2021.

Pakistan's COVID-19 mortality rate has been generally in line with most countries worldwide, with an estimated 12.8 deaths per 100,000 inhabitants recorded since the onset of the pandemic. Just 36.0% of the population has received at least one COVID-19 vaccination, however.

The strong performance of the economy in 2021 goes hand in hand with the robustness of the labour market. While over the past 12 months, the unemployment rate has risen by 0.5 percentage points to 5.0%, the number of people in employment is still at a good level. Pakistan's growing services sector, which contributed 61.7% of the nation's 2020 GDP, has buoyed the country's economic outlook. Much of the boost by the services sector can be attributed to the government's ongoing efforts to liberalise government corporations.

The issue of public sector debt is compounded by a fiscal deficit that stood at 7.1% in 2021. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax receipts and necessitated higher government spending. Pakistan's high current account deficit remains a significant challenge in terms of the country's economic outlook, despite large remittance inflows and efforts into fiscal consolidation. If it continues to persist, it could draw down the country's reserves and dampen economic outlook for the medium-term.

Moreover, the country faces a plethora of security issues, both regionally and domestically. Civil-military relations on the handling of domestic and foreign security matters are tense. Moreover, the Afghan crisis has had spillover effects for Pakistan. If not dealt with effectively, these issues pose as huge downside risks to the structural reforms currently ongoing in Pakistan.

Between 2021 and 2036, Cebr forecasts that the position of Pakistan in the World Economic League Table will improve considerably, with its ranking rising from 46th to 37th by 2036. This would represent a 9-place gain in the rankings.

Pakistan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	7,716	9,120	12,542	13,036	13,552	16,411	20,983	26,829
GDP, USD bn (constant prices)	164	234	248	269	280	334	432	579
GDP, USD bn (current prices)	137	213	262	295	314	410	589	878
Rank	45	47	45	46	47	45	42	37



Palau

Classified as a high-income country, Palau had an estimated PPP adjusted GDP per capita of \$12,228 in 2021. Following a GDP contraction of 8.7% in 2020, the economy is expected to have seen further fall in output by an estimated 19.7% in 2021. This poor economic performance leaves GDP 26.6% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2024.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 7.6% between 2022 and 2026, before slowing to an average of 2.2% per year between 2027 and 2036. This growth trajectory will see Palau climb from 189th place in the World Economic League Table in 2021 to 186th by 2036, a gain of 3 places.

Palau	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.26	0.24	0.25	0.20	0.23	0.29	0.32	0.36
GDP, USD bn (constant prices)	0.23	0.21	0.24	0.19	0.22	0.26	0.30	0.35
GDP, USD bn (current prices)	0.19	0.19	0.26	0.21	0.24	0.32	0.41	0.53
Rank	187	189	189	189	188	186	186	186



Panama

As of 2021, Panama is estimated to have a PPP adjusted GDP per capita of \$30,889 and is classified as an upper-middle-income country. A contraction in GDP of 17.9% in 2020 was followed by an estimated expansion of 12.0% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 8.1% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2023. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.4% per year between 2016 and 2021.

Panama's mortality rate due to complications from COVID-19 has been high by international comparison, with 168.7 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of Panama's population that have received at least one vaccine dose amounts to 68.9%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 55.9%.

The unemployment rate fell by 8.4 percentage points to 10.2% in 2021. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Government debt as a share of GDP fell to 62.2% in 2021, down from 66.3% the previous year.

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

The next 15 years are set to see Panama climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 84th in 2021 to 73rd in 2036, a sizeable 11-place improvement in the rankings.

Panama	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	19	28	35	40	42	50	64	82
GDP, USD bn (constant prices)	22	38	50	55	57	69	95	132
GDP, USD bn (current prices)	18	35	53	60	64	85	130	201
Rank	96	89	85	84	82	80	76	73



Papua New Guinea

Papua New Guinea is a lower-middle-income country with a PPP adjusted GDP per capita of \$3,936 as of 2021. After experiencing a GDP contraction of 3.9% in 2020, the economy is set to have achieved only 1.2% growth in 2021, meaning that output remains 2.7% below 2019 levels, with a catch-up expected in 2022. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.1%. This trend will have boosted GDP growth in recent years.

By global comparison, Papua New Guinea has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 6.4 deaths per 100,000 inhabitants recorded relating to the virus. However, the country's vaccination rates pale in comparison to most countries in the world, with only 3.1% of the population having received at least one dose and a smaller 2.4% having been fully vaccinated.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 45.5% in 2021. This is below the 48.9% recorded in 2020.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.2%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.7% per year. In the coming 15 years, Papua New Guinea is expected to gradually drift down the World Economic League Table, from 105th position in 2021 to 111th place in 2036.

Papua New Guinea	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	34	44	64	65	67	76	86	99
GDP, USD bn (constant prices)	10	20	22	24	25	29	35	42
GDP, USD bn (current prices)	8	18	23	26	28	35	47	64
Rank	121	112	106	105	103	103	107	111



Paraguay

Paraguay is an upper-middle-income country with a PPP adjusted GDP per capita of \$13,724 as of 2021. Following a GDP contraction of 0.6% in 2020, the economy is set to have grown by 4.5% in 2021, leaving output 3.9% above 2019 levels.

Paraguay's mortality rate due to complications from COVID-19 has been high by international comparison, with 228.8 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of Paraguay's population that have received at least one vaccine dose amounts to 47.3%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 38.4%.

The strong performance of the economy in 2021 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate has fallen by 0.5 percentage points to 6.1%. Despite an increase in government debt as a share of GDP to 38.4% in 2021, the public finances remain in a relatively strong position. In 2020, public sector debt stood at 36.7% of GDP. The fiscal deficit stood at 5.2% of GDP in 2021. 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, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.7%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. In the coming 15 years, Paraguay is expected to gradually move up in the World Economic League Table, from 96th position in 2021 to 94th place in 2036.

Paraguay	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	122,657	159,127	207,199	216,523	224,751	259,153	307,792	365,561
GDP, USD bn (constant prices)	16	37	34	34	35	40	56	77
GDP, USD bn (current prices)	13	34	36	37	39	49	76	117
Rank	106	91	94	96	97	97	94	94



Peru

As of 2021, Peru is estimated to have a PPP adjusted GDP per capita of \$13,410 and is classified as an upper-middle-income country. A contraction in GDP of 11.0% in 2020 was followed by an estimated expansion of 10.0% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 2.1% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 1.4% between 2016 and 2021.

Peru's mortality rate due to complications from COVID-19 has been extremely high by international comparison, with 604.7 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of Peru's population that have received at least one vaccine dose amounts to 70.7%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 60.2%.

In 2021, the unemployment rate declined by 4.3 percentage points to 8.7%. However, the share of the labour force out of work remains high, which will have been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months. The public finances are in a healthy state, with government debt as a share of GDP declining to 35.0% in 2021, down from 35.1% in 2020. A relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 5.4% in 2021. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.7% between 2022 and 2026, before further decelerating to an average of 3.2% between 2027 and 2036. This growth trajectory will see Peru climb from 51st place in the World Economic League Table in 2021 to 49th by 2036, a gain of 2 places.

Peru	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	295	406	486	535	559	643	751	878
GDP, USD bn (constant prices)	104	187	195	207	206	231	300	396
GDP, USD bn (current prices)	87	171	205	226	232	283	409	600
Rank	54	53	51	51	51	52	51	49



Philippines

As of 2021, the Philippines is estimated to have a PPP adjusted GDP per capita of \$8,900 and is classified as a lower-middle-income country. After the economy shrank by 9.6% in 2020, growth was achieved in 2021, but this is set to have amounted to just 3.2%. As such, output in 2021 is expected to remain 6.7% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 1.5%. This trend will have boosted GDP growth in recent years.

Compared to the countries in the world hit most severely by COVID-19, the Philippines has managed to somewhat shield its residents from the worst health effects of the pandemic, with 45.4 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in the Philippines that has received at least one COVID-19 vaccination, at 50.5%, is globally comparable. Meanwhile, 38.3% of the population are fully vaccinated.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 2.6 percentage points to 7.8% in 2021. Government debt as a share of GDP climbed to 59.1% in 2021, up from 51.7% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.6% between 2022 and 2026, before slowing to an average of 5.3% per year between 2027 and 2036. This impressive growth path would see the Philippines overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 37th place in 2021 to 25th place by 2036, a sizeable 12-place improvement in the rankings.

Philippines	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	9,241	11,615	17,527	18,092	19,232	24,887	32,834	41,906
GDP, USD bn (constant prices)	152	257	343	353	362	444	611	814
GDP, USD bn (current prices)	128	234	361	386	406	544	833	1,234
Rank	46	45	34	37	39	35	30	25



Poland

The Republic of Poland boasts a PPP adjusted GDP per capita of \$37,323, placing it among the group of high-income countries. Over the course of 2020, Polish GDP contracted by 2.7%. However, strong output growth is estimated to have occurred over 2021, taking GDP 5.1% up from its 2020 value. As a result, the Polish economy is expected to have surpassed its pre-pandemic 2019 output levels by 2.3%. This successful change in output has, however, been accompanied by a decline in the country's population by 0.4% from 2019 to 2020.

This decline in the population comes as the country has been hit hard by the COVID-19 pandemic, with 237.4 deaths per 100,000 residents relating to the virus. This is considerably higher than in other European countries such as Germany. Whilst the Polish vaccination rate, with 56.2% of residents having received one dose and 54.9% being fully vaccinated, is in line with the global average, it is relatively low compared against other member states of the European Union.

Poland's economy benefits from a strong labour market, with an unemployment rate of 3.5% in 2021. The rate of joblessness did, however, increase by 0.3 percentage points over the course of 2021. The country's low rate of unemployment makes it unlikely that a lack of household income and resulting low consumer spending will bottleneck an economic recovery following the pandemic. Further signs of encouragement come from public finances. The share of public debt of GDP decreased to 55.5% in 2021, down 2.0 percentage points from the 57.5% recorded in 2020.

However, not all is well for the outlook of the Polish economy. The final declaration signed at COP26 is likely to have announced the end of coal as a cornerstone of energy production. This is particularly concerning for Poland, as 69% of the electricity generated in Poland in 2020 stemmed from coal. The newly elected German coalition government has already declared to aim to introduce a price floor of 60€/ metric ton of CO₂ to the European Emissions Trading System. Rising energy prices could indeed prove to be an obstacle for Polish growth.

Despite the challenge of decarbonising the country's economy, Poland is forecast to move from 23rd place to 21st in the World Economic League Table between 2021 and 2036.

Poland	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,308	1,631	2,091	2,198	2,309	2,608	3,006	3,465
GDP, USD bn (constant prices)	412	580	565	600	642	778	878	991
GDP, USD bn (current prices)	345	528	596	655	720	955	1,197	1,502
Rank	25	23	23	23	23	23	21	21



Portugal

Classified as a high-income country, Portugal had an estimated PPP adjusted GDP per capita of \$36,543 in 2021. After the economy shrank by 8.4% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.6%. As such, output in 2021 is expected to remain 4.2% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022.

Portugal's mortality rate due to complications from COVID-19 has been high by international comparison, with 183.9 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of Portugal's population that have received at least one vaccine dose amounts to 89.0%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 88.9%.

In 2021, the unemployment rate fell by 0.1 percentage points to just 6.9%. The tightness of the labour market will deliver a boost to household expenditure in the coming months. The public finances are in a precarious position, with a government debt to GDP ratio of 130.8% in 2021. However, this is down on the 135.2% ratio recorded the previous year. The issue of public sector debt is compounded by a fiscal deficit that stood at 4.8% in 2021. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax receipts and necessitated higher government spending.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.7%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.8% per year. Over the next 15 years, Cebr forecasts that Portugal will see a slight worsening of its position in the World Economic League Table, dropping from 49th place in 2021 to 55th place in 2036.

Portugal	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	188	187	187	195	205	223	244	267
GDP, USD bn (constant prices)	249	269	217	231	242	268	284	301
GDP, USD bn (current prices)	209	245	228	252	272	329	388	457
Rank	37	43	49	49	49	49	53	55



Puerto Rico

Puerto Rico is a high-income country with a PPP adjusted GDP per capita of \$37,170 as of 2021. The past five years have seen negative population growth in the country, contracting by an average of 1.8%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by 0.2 percentage points to 8.7% in 2021. Government debt as a share of GDP is moving in the right direction, edging down to 52.4% in 2021, from 52.6% in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 0.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 0.4% per year. Between 2021 and 2036, Cebr forecasts that the position of Puerto Rico in the World Economic League Table will deteriorate, with its ranking dipping from 63rd to 82nd by 2036. This would represent a 19-place fall in the rankings.

Puerto Rico	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	11.2	10.6	9.3	9.2	9.2	9.1	8.9	8.7
GDP, USD bn (constant prices)	104	110	98	98	96	92	95	98
GDP, USD bn (current prices)	87	100	103	107	108	113	129	149
Rank	55	62	62	63	64	66	77	82



Qatar

Qatar is a high-income country with a PPP adjusted GDP per capita of \$100,037 as of 2021. A contraction in GDP of 3.6% in 2020 was followed by an estimated expansion of 1.9% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 1.7% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022.

Compared to the countries in the world hit most severely by COVID-19, Qatar has managed to somewhat shield its residents from the worst effects of the pandemic, with 21.0 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The share of the population in Qatar that has received at least one COVID-19 vaccination, at 80.5%, is globally comparable. Meanwhile, 75.7% of the population are fully vaccinated.

Government debt as a share of GDP is moving in the right direction, falling to 59.0% in 2021, from 72.1% in 2020.

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

The annual rate of GDP growth is forecast to pick up to an average of 3.6% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.4% on average each year. In the coming 15 years, Qatar is expected to gradually move up in the World Economic League Table, from 57th position in 2021 to 54th place in 2036.

Qatar	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	259	532	648	661	687	789	935	1,106
GDP, USD bn (constant prices)	70	184	138	155	161	173	229	316
GDP, USD bn (current prices)	59	168	145	169	181	212	312	479
Rank	61	54	58	57	57	57	56	54



Romania

Romania is an upper-middle-income country with a PPP adjusted GDP per capita of \$33,833 as of 2021. Following a GDP contraction of 3.9% in 2020, the economy is set to have grown by 7.0% in 2021, leaving output 2.9% above 2019 levels. The country's population has contracted by an average of 0.4%.

Romania's mortality rate due to complications from COVID-19 has been very high by international comparison, with 302.9 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. The share of the population in Romania that has received at least one COVID-19 vaccination, at 41.2%, is globally comparable. Meanwhile, 40.1% of the population are fully vaccinated.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.1 percentage points to 4.9%. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 51.1% in 2021, up from 49.8% in 2020.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.9%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. Over the next 15 years, Cebr forecasts that Romania will move swiftly up the World Economic League Table rankings, from 47th position in 2021 to 36th in 2036.

Romania	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	581	630	837	895	938	1,084	1,288	1,531
GDP, USD bn (constant prices)	146	201	236	263	280	351	467	626
GDP, USD bn (current prices)	122	183	249	287	315	430	637	949
Rank	47	51	47	47	45	44	38	36



Russia

Russia had a PPP adjusted GDP per capita of \$30,431 in 2021, making it an upper middle-income country, at a roughly similar level to Malaysia. With a population of 146.0 million, it is the most populous country in Europe.

Russia is by far the world's largest country in area, covering 11% of the world's land mass. This is almost twice as large as China, the second largest, which only covers 6.3%. As a result of its huge land area, it is not surprising that Russia is one of the world's largest producers of fossil fuels and a wide range of minerals.

Russia's GDP fell by 3.0% in 2020, as a result of coronavirus, but bounced back by 4.0% in 2021. It was one of the first countries to produce a vaccine, which has helped the recovery.

Because of mineral and oil related revenues, Russian public finances have in recent years been in good shape with public debt at only 17.9% of GDP in 2021.

The Chinese Belt and Road Initiative is likely to be beneficial to Russia, particularly because of the improved transport links for Russian minerals to be transported to markets in East Asia. In addition, its Nord Stream 2 gas pipeline, while currently subject to regulatory delays, is likely to make Russia a bigger presence in the Western European markets.

Because of its traditionally strong defence sector, Russia has a global presence in a number of areas of tech. A study in 2019 by the Oxford Internet Institute identified three quarters of a million Russian enterprises who had sold software to the UK alone during 2018. This is likely not included in the GDP figures due to methodological peculiarities that often do not take adequate account of technological developments.

Last year's IMD survey of competitiveness showed Russia in 50th place. This year its ranking has improved by five places to 45th. Meanwhile, our updated oil price forecast suggests a stronger path for the prices of fossil fuels because of reduced investment in new sources of supply worldwide. This should be net beneficial for the Russian economy.

We expect the trend rate of growth for Russia to be 2.4% annually from 2021-25, 1.6% annually from 2025-30, and 1.6% annually from 2030-35. But a rising real exchange rate is predicted to bring Russia up in the rankings from 2026-36, reaching 10th place in the league table by 2036.

Russia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	70,710	81,751	88,750	92,300	94,884	101,747	110,152	119,250
GDP, USD bn (constant prices)	1,267	2,246	1,402	1,498	1,505	1,572	1,910	2,328
GDP, USD bn (current prices)	1,061	2,047	1,479	1,637	1,690	1,927	2,605	3,529
Rank	11	9	11	12	12	13	13	10



Rwanda

Rwanda is a low-income country with a PPP adjusted GDP per capita of \$2,410 as of 2021. The economy recovered from a GDP contraction of 3.4% in 2020, with a growth rate of 5.1% estimated for 2021, leaving output 1.6% above 2019 levels. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.4%. This trend will have boosted GDP growth in recent years.

By global comparison, Rwanda has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 10.1 deaths per 100,000 inhabitants recorded relating to the virus. The share of Rwanda's population that have received at least one vaccine dose amounts to 51.6%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 31.5%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 74.8% in 2021, up from 60.1% in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 7.2%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.1% per year. The next 15 years are set to see Rwanda climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 143rd in 2021 to 131st in 2036, a sizeable 12-place improvement in the rankings.

Rwanda	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,605	5,311	8,838	9,289	9,940	13,169	17,676	23,726
GDP, USD bn (constant prices)	4.0	7.6	9.8	9.5	9.8	12.4	17.1	24.0
GDP, USD bn (current prices)	3.3	6.9	10.3	10.4	11.0	15.1	23.3	36.3
Rank	150	145	142	143	142	139	133	131



Samoa

Classified as a lower-middle-income country, Samoa had an estimated PPP adjusted GDP per capita of \$5,541 in 2021. The economy shrank by 2.7% in 2020, followed by a further and stronger forecast contraction of 7.2% in 2021. This leaves output 9.8% below 2019 levels, with a GDP catch-up expected in 2025.

Samoa's COVID-19 vaccination campaign has been relatively successful by global standards, with 70.6% of residents having been administered at least one dose and 60.7% fully vaccinated.

Government debt as a share of GDP climbed to 47.6% in 2021, up from 46.5% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.0%. However, over the remainder of the forecast horizon, economic growth is expected to decline slightly to an average of 2.8% per year. Over the next 15 years, Cebr forecasts that Samoa will see a single-place improvement in its ranking in the World Economic League Table, rising from 181st place in 2021 to 180th place in 2036.

Samoa	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.68	1.85	1.99	1.85	1.87	2.14	2.46	2.82
GDP, USD bn (constant prices)	0.60	0.83	0.77	0.71	0.72	0.83	1.04	1.30
GDP, USD bn (current prices)	0.50	0.76	0.81	0.78	0.81	1.02	1.41	1.97
Rank	181	182	183	181	181	181	180	180



San Marino

As of 2021, San Marino is estimated to have a PPP adjusted GDP per capita of \$65,446 and is classified as a high-income country. After experiencing a GDP contraction of 6.5% in 2020, the economy is set to have achieved 5.5% growth in 2021, meaning that output remains 1.4% below 2019 levels, with a catch-up expected in 2022.

San Marino's mortality rate due to complications from COVID-19 has been high by international comparison, with 276.4 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. San Marino's vaccination campaign has, however, been relatively successful by global standards, with 71.4% of residents having been administered at least one dose and 63.6% fully vaccinated.

The unemployment rate fell by 0.6 percentage points to 6.7% in 2021. The strength of the labour market will have bolstered consumer spending, although this has not been sufficient to return output to pre-pandemic levels in 2021. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2021, public sector debt as a share of GDP rose to 94.6%, up from 76.9% in 2020. A sizeable fiscal deficit of 18.3% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Although a legal commitment has not yet been set by San Marino, a government policy document has referred to an ambition to reduce carbon emissions by 20.0% compared to 2005 levels by 2030.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.8%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 1.3% per year. In the coming 15 years, San Marino is expected to gradually drift down the World Economic League Table, from 170th position in 2021 to 176th place in 2036.

San Marino	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.49	1.23	1.15	1.22	1.26	1.33	1.42	1.51
GDP, USD bn (constant prices)	2.28	1.99	1.47	1.58	1.63	1.73	1.87	2.03
GDP, USD bn (current prices)	1.91	1.81	1.55	1.73	1.83	2.13	2.56	3.07
Rank	158	168	175	170	170	174	175	176



São Tomé and Príncipe

Classified as a lower-middle-income country, São Tomé and Príncipe had an estimated PPP adjusted GDP per capita of \$4,402 in 2021. The economy excelled in 2020, with GDP expanding by 3.0%. However, growth decelerated into 2021, with an estimated expansion of 2.1%. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.2%. This trend will have boosted GDP growth in recent years.

São Tomé and Príncipe's COVID-19 mortality rate has been on the lower end compared with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 25.5 deaths per 100,000 inhabitants since the onset of the pandemic. Moreover, the share of São Tomé and Príncipe's population that have received at least one vaccine dose amounts to 38.7%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 22.9%.

Government debt as a share of GDP is moving in the right direction, falling to 60.7% in 2021, from 81.4% in 2020.

Between 2022 and 2026, 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 4.0% per year. In the coming 15 years, São Tomé and Príncipe is expected to gradually move up in the World Economic League Table, from 184th position in 2021 to 182nd place in 2036.

São Tomé and Príncipe	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2.47	3.15	4.42	4.52	4.65	5.36	6.51	7.91
GDP, USD bn (constant prices)	0.16	0.26	0.45	0.49	0.51	0.63	0.78	0.96
GDP, USD bn (current prices)	0.13	0.23	0.48	0.53	0.57	0.77	1.06	1.46
Rank	189	188	187	184	183	183	182	182



Saudi Arabia

The Saudi Arabian economy is classed as high income, with PPP adjusted GDP per capita standing at \$48,908 in 2021. At the aggregate level, the Saudi Arabian economy is the world's 19th largest and the second largest in the Middle East.

The Saudi Arabian economy is heavily dependent on natural resources, particularly its vast oil reserves. According to the CIA World Factbook, oil accounts for 90% of Saudi Arabia's total exports and 42% of national GDP. In line with strengthening environmental commitments amongst global policymakers and the expected decline in demand for fossil fuels, the Saudi Arabian economy will likely face key structural changes in the coming years. Diversification will be key to its future prosperity, with the Saudi Government taking active steps towards this goal via strategic frameworks such as Saudi Vision 2030. This framework will seek to increase non-oil international trade, promote investment opportunities and strengthen the public sector.

Cebr expects the Saudi Arabian economy to grow strongly in 2022 as the recovery from the pandemic continues. Output in 2022 is set to be 4.8% higher than in 2021. Looking further ahead, an average annual growth rate of 2.2% is forecasted between 2023 and 2036. This will see Saudi Arabia climb from 19th place in the World Economic League Table in 2021 to 17th place by the end of that period.

Saudi Arabia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,779	2,179	2,531	2,603	2,729	3,027	3,372	3,719
GDP, USD bn (constant prices)	450	737	664	771	780	815	1,022	1,314
GDP, USD bn (current prices)	376	671	700	843	876	1,000	1,393	1,992
Rank	23	20	21	19	19	22	18	17



Senegal

Senegal is a lower-middle-income country with a PPP adjusted GDP per capita of \$3,699 as of 2021. The economy performed well in spite of the pandemic, with GDP growth amounting to 1.5% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by an impressive 4.7%. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.8%. This trend will have boosted GDP growth in recent years.

According to the most recent data, Senegal has managed to suppress the health effects of the pandemic relatively better than other countries, recording 11.0 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. Senegal's vaccination drive has, however, been poor thus far, with at least one dose administered to 7.7% of the population, while only 5.5% are fully protected.

Government debt as a share of GDP climbed to 71.9% in 2021, up from 68.7% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.4% per year. Between 2021 and 2036, Senegal is forecast to move from 102nd place to 100th place in the World Economic League Table, a 2-place improvement in the rankings.

Senegal	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	7,526	8,640	13,368	14,002	14,773	19,290	25,035	32,491
GDP, USD bn (constant prices)	14	20	23	25	27	36	46	60
GDP, USD bn (current prices)	12	18	25	28	30	44	63	91
Rank	111	114	101	102	100	100	100	100



Serbia

Serbia, an emerging economy in Eastern Europe, saw a strong economic recovery in 2021 with GDP growth estimated at 6.5%. The robust performance was supported by rapidly increasing exports, and by the fact that no significant COVID-19 restrictions were in place for much of the year.

Despite 2021's rapid growth rate the country continues to face various medium-term economic obstacles, including unfavourable labour market dynamics. An ageing population and emigration of skilled workers will continue to pose problems as the country works to bring living standards closer to Western European levels. The unemployment rate peaked at just under 13% at the start of 2021. In terms of favourable growth factors, Serbia continues to enjoy robust FDI inflows from the European Union as well as China.

The end of 2021 was marked by protests sparked by the Government's intention to pass laws that would help mining giant Rio Tinto operate a lithium mine in the western part of the country. Various environmental groups have raised concern about implication of the project for land and water pollution. The persistence and size of the protests are particularly challenging for President Aleksandar Vucic and the ruling party given the upcoming general elections in April 2022. The laws have been sent back to parliament for reworking, but tensions over the situation remain. Environmental issues, along with questions over the handling of the pandemic and concentration of power are set to be among the key themes in next year's election campaigns.

Cebr expects GDP growth to average around 4% per annum in the medium and long term, after more robust growth in 2022 and 2023. Serbia is expected to climb from 79th in the World Economic League Table in 2022 to 74th by 2036.

Serbia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,750	4,216	4,911	5,232	5,468	6,432	7,840	9,555
GDP, USD bn (constant prices)	39	54	50	56	59	73	98	132
GDP, USD bn (current prices)	33	49	53	61	66	89	134	201
Rank	78	79	84	83	79	77	75	74



Seychelles

Seychelles is a high-income country with a PPP adjusted GDP per capita of \$28,060 as of 2021. A contraction in GDP of 12.9% in 2020 was followed by an estimated expansion of 6.9% in 2021. Such growth was insufficient to bring output back to pre-pandemic levels, with 2021 output still 6.9% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2022. The economy enjoyed a strong rate of GDP growth in recent years, despite a modest rate of population growth, which averaged just 0.8% per year over the past five years.

Seychelles' COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 130.4 deaths per 100,000 inhabitants since the onset of the pandemic. The share of Seychelles' population that have received at least one vaccine dose amounts to 83.0%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 79.1%.

Standing at 81.9% of GDP in 2021, the country's level of government debt is concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2021 down from 96.5% in 2020. A fiscal deficit of 11.5% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.8%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 4.8% per year. Despite the slight deceleration, this growth trajectory will see Seychelles climb from 176th place in the World Economic League Table in 2021 to 169th by 2036, a gain of 7 places.

Seychelles	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5.6	6.7	8.0	8.5	9.2	11.3	14.3	18.0
GDP, USD bn (constant prices)	1.2	1.1	1.1	1.2	1.6	2.1	2.5	3.0
GDP, USD bn (current prices)	1.0	1.0	1.1	1.3	1.8	2.6	3.4	4.5
Rank	172	179	179	176	173	168	170	169



Sierra Leone

Sierra Leone is a low-income country with a PPP adjusted GDP per capita of \$1,809 as of 2021. The economy recovered from a GDP contraction of 2.2% in 2020, with a growth rate of 3.2% estimated for 2021, leaving output 0.9% above 2019 levels. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 2.1% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

According to the most recent data, Sierra Leone has managed to suppress the health effects of the pandemic relatively better than other countries, recording 1.5 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. Sierra Leone's vaccination drive has been poor thus far, with at least one dose administered to 9.2% of the population, while only 4.7% are fully protected.

Government debt as a share of GDP fell to 71.1% in 2021, down from 73.7% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.8%. However, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will dip slightly to 4.2% per year. Cebr forecasts show the World Economic League Table ranking of Sierra Leone unchanged over the next 15 years, at 156th.

Sierra Leone	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,584	7,349	10,011	10,330	10,938	13,081	16,099	19,813
GDP, USD bn (constant prices)	2.25	3.23	3.98	4.03	4.09	4.26	5.40	7.16
GDP, USD bn (current prices)	1.88	2.94	4.20	4.41	4.59	5.23	7.36	10.85
Rank	160	159	157	156	155	157	157	156



Singapore

Singapore is a high-income country with a PPP adjusted GDP per capita of \$107,677 in 2021. Lauded as having one of the world's most business-friendly regulatory environments for local entrepreneurs and ranking amongst the world's most competitive economies, the country has seen high levels of economic growth over the last four decades. Despite the lack of abundant natural resources, the nation has leveraged its strategic location to establish itself as an attractive trade partner. These factors, along with proper government intervention, have also enabled it to become competitive in entrepot trade, with oil refinery a key component of the nation's intermediary trade. Additionally, the nation also benefits from a substantial inward flow of foreign direct investment over the years due to its attractive investment climate and stable political environment.

Singapore, like many other countries, has suffered due to the pandemic. Though it managed the spread of the virus well in the early stages of the pandemic, the discovery of the Delta variant has led to a resurgence in cases in the island nation. Nonetheless, compared to the countries in the world hit most severely by COVID-19, Singapore has managed to stifle the effect of the pandemic on its residents, with an estimated 14.8 deaths per 100,000 residents recorded relating to COVID-19 as of December 2021. Vaccination rates in Singapore are globally comparable too, with 89.2% of the population having received at least one dose and 88.0% having completed the entire regimen of 2 doses.

As a result, the economy recovered from a GDP contraction of 5.4% in 2020, with a growth rate of 6.0% estimated for 2021. This leaves output 0.3% above 2019 levels. The country recorded a strong rate of economic growth in recent years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.4% per year since 2016. This comes as no surprise, given that the country ranks first in the 2020 iteration of the World Bank Human Capital Index. The government has prioritized the strength and flexibility of its workforce through multiple initiatives, with continued financial support, even during the pandemic, key in ensuring the workforce continues to remain productive. However, a key challenge for Singapore lies in the ensuring the sustainability of such initiatives in the long-term. This, compounded by low population growth rates and a resultant ageing population, could threaten Singapore's economic activity in the years to come.

On the other hand, Singapore could gain from the exodus of people and business from Hong Kong as the premier Asian financial service hub. In addition, the continuing growth which we are

Singapore	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	267	361	454	481	497	548	608	675
GDP, USD bn (constant prices)	178	307	322	346	354	393	450	518
GDP, USD bn (current prices)	149	279	340	379	397	481	614	786
Rank	44	37	39	38	40	41	39	41



forecasting for Indonesia should also have a positive spin off for Singapore.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.3 percentage points to 2.7%. Public sector borrowing stood at 0.2% of GDP in 2021. This suggests that a robust rate of economic growth in the coming years could start to see the country's debt ratio recede slightly.

Between 2021 and 2036, Singapore is forecast to move from 38th place to 41st place in the World Economic League Table, a 3-place fall in the rankings.



Slovak Republic

Classified as a high-income country, Slovak Republic had an estimated PPP adjusted GDP per capita of \$35,547 in 2021. After the economy shrank by 4.8% in 2020, growth was achieved in 2021, but this is set to have amounted to just 4.4%. As such, output in 2021 is expected to remain 0.5% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. The economy enjoyed a strong rate of GDP growth in recent years, despite a modest rate of population growth, which averaged just 0.1% per year over the past five years.

As of mid-December 2021, Slovak Republic has had a relatively severe COVID-19 pandemic experience, with approximately 286.1 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. Moreover, the share of the population in Slovak Republic that has received at least one COVID-19 vaccination, at 49.4%, is low by European comparison. Meanwhile, 43.6% of the population are fully vaccinated.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate did increase by 0.1 percentage points to 6.8% in 2021. However, this remains comparatively low, and will support household incomes and thus levels of spending in the coming months. Government debt as a share of GDP climbed to 61.4% in 2021, up from 60.3% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.7% between 2022 and 2026, before further decelerating to an average of 2.6% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Slovak Republic will see a slight worsening of its position in the World Economic League Table, dropping from 61st place in 2021 to 65th place in 2036.

Slovak Republic	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	60	72	85	89	93	106	121	138
GDP, USD bn (constant prices)	69	109	99	107	114	134	152	172
GDP, USD bn (current prices)	57	99	104	117	127	165	207	261
Rank	62	63	61	61	61	60	62	65



Slovenia

As of 2021, Slovenia is estimated to have a PPP adjusted GDP per capita of \$43,206 and is classified as a high-income country. The COVID-19 pandemic saw the country's GDP contract by 4.2% in 2020. Nonetheless, the economy has experienced a strong bounce back in 2021, with an estimated growth rate of 6.3% in 2021. Consequently, output is judged to stand 1.8% above 2019 levels. The population has grown at a rate of just 0.4% per year since 2016. This has put upward pressure on per capita incomes.

As of mid-December 2021, Slovenia has had a relatively severe COVID-19 pandemic experience, with approximately 261.9 deaths relating to the virus recorded per 100,000 inhabitants since the start of the outbreak. The share of the country's population that have received at least one vaccine dose amounts to 59.7%, signalling that the nation's vaccine drive is in line with global averages but low by European comparison. The share of the population who have been fully vaccinated stands at 56.5%.

An important component of the economy's strong performance in 2021 was the tightness of the labour market. Indeed, the unemployment rate fell by 0.5 percentage points to 4.5% in 2021, providing a significant boost to consumer spending. Government debt as a share of GDP fell to 77.2% in 2021, down from 79.8% the previous year.

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

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.4% between 2022 and 2026, before further decelerating to an average of 2.9% between 2027 and 2036. In the coming 15 years, Slovenia is expected to gradually drift down the World Economic League Table, from 82nd position in 2021 to 84th place in 2036.

Slovenia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	35	37	41	44	46	52	60	69
GDP, USD bn (constant prices)	47	57	51	56	58	69	79	91
GDP, USD bn (current prices)	40	52	54	61	65	84	108	139
Rank	70	78	83	82	80	81	83	84



Solomon Islands

As of 2021, the Solomon Islands is estimated to have a PPP adjusted GDP per capita of \$2,410 and is classified as a lower-middle-income country. After experiencing a GDP contraction of 4.3% in 2020, the economy is set to have achieved only 1.2% growth in 2021, meaning that output remains 3.1% below 2019 levels, with a catch-up expected in 2022. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.5%. This trend will have boosted GDP growth in recent years.

The Solomon Islands has a low level of vaccination against COVID-19, with only 25.1% of the population having received at least one dose and 7.4% fully vaccinated.

Government debt as a share of GDP rose to 20.4% in 2021. This is up from 14.0% in 2020 but remains at a very low level. The COVID-19 pandemic has brought with it major challenges for the economy. However, public sector borrowing as a share of GDP stood at a modest 2.8% in 2021.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.6%. However, between 2027 and 2036 Cibr forecasts that the average rate of GDP growth will dip slightly to 2.9% per year. This growth trajectory will see the Solomon Islands climb from 173rd place in the World Economic League Table in 2021 to 172nd by 2036, a single-place gain.

Solomon Islands	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	6.51	8.60	10.62	10.75	11.22	12.83	14.81	17.09
GDP, USD bn (constant prices)	0.64	1.15	1.48	1.51	1.60	1.95	2.28	2.66
GDP, USD bn (current prices)	0.54	1.05	1.56	1.65	1.80	2.40	3.11	4.03
Rank	180	177	174	173	171	172	172	172



Somalia

As of 2021, Somalia is estimated to have a PPP adjusted GDP per capita of \$953 and is classified as a low-income country. Following a small GDP contraction of 0.7% in 2020, the economy is set to have grown by 1.6% in 2021, leaving output 0.9% above 2019 levels.

By global comparison, Somalia has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 8.1 deaths per 100,000 inhabitants recorded relating to the virus. However, vaccination rates in Somalia pale in comparison to most countries in the world, with 5.4% of the population having received at least one dose and a smaller 4.1% having been fully vaccinated.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.0% per year. Moreover, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will increase further to 4.3% per year. Over the next 15 years, Cebr forecasts that Somalia will see a modest improvement in its ranking in the World Economic League Table, rising from 151st place in 2021 to 147th place in 2036.

Somalia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	n/a	3.8	4.5	4.6	4.8	5.6	6.9	8.5
GDP, USD bn (constant prices)	n/a	3.8	4.7	5.0	5.2	7.1	10.2	14.4
GDP, USD bn (current prices)	n/a	3.5	5.0	5.4	5.9	8.8	13.9	21.8
Rank	n/a	157	152	151	150	149	149	147



South Africa

South Africa is the second largest economy in Africa after Nigeria and generally considered to be the most industrialised country on the continent. Classified as an upper-middle-income country, South Africa had an estimated PPP adjusted GDP per capita of \$14,239 in 2021.

Despite being an upper-middle-income country, South Africa suffers from a triple challenge of high official unemployment (at 33.5% in 2021), inequality, and poverty. Even prior to the COVID-19 pandemic, economic growth was weak, with an average annual rate of 0.9% in the five years to 2019. This was followed by a GDP contraction of 6.4% in 2020, amid measures introduced to contain the spread of COVID-19. The economy is expected to grow by 4.8% in 2021, a rate insufficient to bring output back to pre-pandemic levels. The emergence of the Omicron COVID-19 variant, which South Africa alerted the world to in late November 2021, poses risks for the country's growth prospects into 2022.

South Africa's slow pre-pandemic growth can be largely attributed to structural factors, with the country having only made limited headway in pushing through economic reforms. Some business owners complain of overly restrictive labour regulations, corruption, inefficient bureaucracy and skill shortages. Growth has also been curtailed by an education system that struggles to equip younger generations with the necessary skills for a globally competitive market and improve outcomes for the poor. Reform in such areas could unlock the potential of entrepreneurship, creating opportunities for the large number of unemployed people, and notably boosting self-employment.

The state plays a relatively active role in the economy through a plethora of state-owned enterprises (SOEs), many of which have been plagued by corruption, poor growth, high costs and swelling debts. The country's largest SOE, Eskom, which supplies almost all of the nation's electricity, has grappled with an energy crisis since 2007, amid poor investment in and maintenance of power stations, as well as broader mismanagement and corruption. To this day, the country sees regular rolling blackouts, with significant economic costs not least to mining, manufacturing and agriculture.

Structural barriers to growth left the country in a fragile economic condition as it entered the pandemic. Following steady increases in the public debt ratio in the years preceding the onset of COVID-19, government debt rose sharply to 69.4% of GDP in 2020, before receding slightly to 68.8% in 2021. The government's fiscal deficit is estimated to have amounted to 8.4% in 2021, slightly down on the 10.8% figure recorded for 2020. Meanwhile, unemployment rose by 4.3 percentage points in 2021, whilst the number of people living in poverty was estimated to increase by 10% in 2020.

In health terms, the pandemic in South Africa has been rather severe by global comparison, with

South Africa	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	3,603	4,100	4,280	4,485	4,582	4,829	5,152	5,495
GDP, USD bn (constant prices)	363	503	318	379	387	434	441	460
GDP, USD bn (current prices)	304	459	335	415	434	532	602	697
Rank	27	28	41	33	34	37	41	45



150.3 deaths relating to COVID-19 recorded per 100,000 residents as of the most recent data in mid-December 2021. South Africa also suffers from a relatively low level of vaccination against COVID-19, with less than a third (31.0%) of the population having received at least one dose and just over a quarter (25.9%) fully vaccinated.

As a regional behemoth, one of South Africa's 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 annual rate of GDP growth is forecast to slow to an average of 1.5% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.3%. Between 2021 and 2036, Cebr forecasts that the position of South Africa in the World Economic League Table will deteriorate, with its ranking dipping from 33rd to 45th by 2036. This would represent a 12-place fall in the rankings.



South Sudan

South Sudan is a low-income country with a PPP adjusted GDP per capita of \$839 as of 2021. The country only gained independence in 2011, meaning GDP data prior to this are unavailable.

After experiencing a GDP contraction of 6.6% in 2020, the economy is set to have achieved 5.3% growth in 2021, meaning that output remains 1.6% below 2019 levels, with a catch-up expected in 2022. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 3.0% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead, which were already low to begin with.

South Sudan has done relatively well in suppressing the health effects of the pandemic, with only 1.2 deaths relating to COVID-19 recorded per 100,000 residents as per the latest data in mid-December 2021. South Sudan's vaccination drive has been poor thus far, however, with at least one dose administered to just 2.0% of the population, while only 1.6% are fully protected.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 64.4% in 2021. This is above the 35.8% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will stand at an average of 5.1%. Over the remainder of the forecast horizon, economic growth is anticipated to slow to an average of 4.4% per year. Between 2021 and 2036, Cebr forecasts that the position of South Sudan in the World Economic League Table will improve, with its ranking rising from 159th to 150th by 2036.

South Sudan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	n/a	32.5	15.5	16.3	17.4	20.9	26.0	32.2
GDP, USD bn (constant prices)	n/a	18.9	4.2	3.0	4.1	5.9	8.3	12.2
GDP, USD bn (current prices)	n/a	17.2	4.4	3.3	4.6	7.2	11.4	18.4
Rank	n/a	116	155	159	156	152	152	150



Spain

Spain is a developed country located in Southwestern Europe. In 2021, it was estimated to have a PPP adjusted GDP per capita of \$42,075, making it a high-income country. After the unprecedented GDP contraction of 10.8% in 2020, caused by the COVID-19 pandemic, Spain underwent a relatively strong rebound, with an estimated GDP expansion of 5.5% in 2021. However, such growth would be insufficient to bring output back to pre-pandemic levels; output in 2021 was still 5.9% below 2019 levels. It is expected that the economy will reach pre-pandemic levels in 2023.

Despite having been one of the hardest hit countries by the COVID-19 outbreak and one of the Western world's early pandemic epicentres, Spain has been relatively successful at tackling and managing the outbreak during 2021. In mid-December 2020, Spain had the world's seventh highest death rate per million people since the start of the pandemic, but a year later, in mid-December 2021, it had gone down the rankings, recording the world's 33rd highest death rate per million people. This can be explained partially by the success of Spain's vaccination campaign, which has been very effective by global standards, with 82.6% of the population having been administered at least one dose and 80.8% fully vaccinated.

One of the factors contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate falling by 0.2 percentage points to 15.4% in 2021. A high unemployment rate, especially amongst its youth, is a policy issue which has affected Spain for much of its recent history. Maintaining this downward trend will be key to recovery from the COVID crisis and beyond.

Over the last year, confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2021, with debt as a share of GDP rising to 120.2%, up from 119.9% in 2020.

In 2021, the fiscal deficit stood at 8.6% of GDP. Government spending played an important role in increasing demand in the economy in 2021. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years. This is highlighted by the fact that Spain has set a commitment in law to achieve climate neutrality by 2050, and this will likely be followed by further government spending.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.6%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.5% per year. In the coming 15 years, Spain is expected to fall in the World Economic League Table, from 14th position in 2021 to 15th place in 2036.

Spain	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,071	1,070	1,065	1,123	1,184	1,277	1,376	1,483
GDP, USD bn (constant prices)	1,506	1,625	1,214	1,315	1,383	1,526	1,610	1,698
GDP, USD bn (current prices)	1,260	1,480	1,280	1,437	1,553	1,872	2,195	2,574
Rank	9	13	14	14	14	14	15	15



Sri Lanka

Sri Lanka is a lower-middle-income country with a PPP adjusted GDP per capita of \$14,123 as of 2021. A contraction in GDP of 3.6% in 2020 was followed by an estimated expansion of 3.6% in 2021. Such growth would be just insufficient to bring output back to pre-pandemic levels, however, with 2021 output still 0.1% below that of 2019. The economy is instead expected to reach pre-crisis levels in 2022. The population has grown at a rate of just 0.8% per year since 2016. This has been exceeded by GDP growth, putting upward pressure on per capita incomes.

The severity of the COVID-19 pandemic in Sri Lanka has been globally comparable, with approximately 68.3 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Sri Lanka's vaccination campaign has been relatively successful by global standards, with 74.2% of residents having been administered at least one dose and 64.2% fully vaccinated.

The unemployment rate fell by 0.2 percentage points to 5.3% in 2021. The strength of the labour market will have bolstered consumer spending, helping to nearly offset the losses induced by the pandemic.

Government debt as a share of GDP reached 109.3% in 2021. This is above the already concerning 101.2% registered the previous year. A fiscal deficit of 10.5% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

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

The annual rate of GDP growth is forecast to increase to an average of 3.9% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 4.1% on average each year. Cebr forecasts show the World Economic League Table ranking of Sri Lanka unchanged over the next 15 years, at 69th.

Sri Lanka	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	5,068	6,953	9,531	9,878	10,204	11,977	14,673	17,977
GDP, USD bn (constant prices)	38.7	71.6	76.5	73.9	74.2	88.4	117.2	156.5
GDP, USD bn (current prices)	32.4	65.3	80.7	80.8	83.3	108.3	159.9	237.2
Rank	79	68	67	69	70	71	69	69



St. Kitts and Nevis

St. Kitts and Nevis is an island economy between the Atlantic Ocean and Caribbean Sea. It had an estimated PPP adjusted GDP per capita of \$24,236 in 2021.

Following a GDP contraction of 14.4% in 2020, the economy is expected to have seen a further fall in output in 2021, amounting to a drop of 1.0%. This poor economic performance has likely been driven by interrupted tourist seasons and leaves GDP 15.3% below 2019 levels. Recovery to pre-pandemic output levels is not expected until 2024.

Compared to the countries in the world hit most severely by COVID-19, St. Kitts and Nevis has managed to somewhat shield its residents from the worst effects of the pandemic, with 52.3 deaths per 100,000 inhabitants recorded as of the latest data in mid-December 2021. The share of the population in St. Kitts and Nevis that has received at least one COVID-19 vaccination, at 51.2%, is globally comparable. Meanwhile, 47.2% of the population are fully vaccinated.

There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 61.7% in 2021. This is above the 56.9% recorded in 2020, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Although a legal commitment has not yet been set by St. Kitts and Nevis, a government policy document has referred to an ambition to reduce carbon emissions by 61.0% compared to 2010 levels by 2030.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6% between 2022 and 2026, before slowing to an average of 2.7% per year between 2027 and 2036. Over the next 15 years, Cebr forecasts that St. Kitts and Nevis will see a modest improvement in its ranking in the World Economic League Table, rising from 180th place in 2021 to 178th place in 2036.

St. Kitts and Nevis	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.74	1.91	2.10	2.08	2.29	2.61	2.98	3.40
GDP, USD bn (constant prices)	0.77	0.92	0.93	0.89	0.97	1.08	1.31	1.61
GDP, USD bn (current prices)	0.64	0.84	0.98	0.98	1.09	1.32	1.79	2.44
Rank	177	180	181	180	178	178	178	178



St. Lucia

St. Lucia is an island economy in the Caribbean. It had an estimated PPP adjusted GDP per capita of \$13,739 in 2021.

After experiencing a GDP contraction of 20.4% in 2020, the economy is set to have achieved only 3.5% growth in 2021. This poor economic performance has likely been driven by interrupted tourist seasons and leaves 17.6% below 2019 levels. Recovery to pre-pandemic levels is not expected until 2023.

As of mid-December 2021, St. Lucia has had a relatively severe COVID-19 pandemic experience, with approximately 154.6 deaths relating to the virus per 100,000 inhabitants since the start of the outbreak. Vaccination rates in St. Lucia pale in comparison to most countries in the world, with 29.9% of the population having received at least one dose and 26.1% having been fully vaccinated.

Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2021, government debt as a share of GDP climbed to 95.6%, even higher than the 92.1% recorded in 2020. Government borrowing as a share of GDP was 7.5% in 2021. Policymakers in St. Lucia will face the balancing act of supporting the recovery while containing this debt burden.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.8%. However, between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will dip significantly, to 1.5% per year. Nevertheless, between 2021 and 2036, Cebr expects the World Economic League Table position of St. Lucia to remain stable at 171st.

St. Lucia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4.63	5.12	4.44	4.59	5.19	6.07	6.53	7.02
GDP, USD bn (constant prices)	1.51	1.73	1.53	1.57	1.78	2.06	2.35	2.68
GDP, USD bn (current prices)	1.27	1.58	1.62	1.72	2.00	2.53	3.20	4.07
Rank	165	171	173	171	169	169	171	171



St. Vincent and the Grenadines

St. Vincent and the Grenadines is a Caribbean nation, with a PPP adjusted GDP per capita of \$12,395 as of 2021. The economy shrank by 3.2% in 2020, followed by a further forecast contraction of 6.1% in 2021. This leaves output 9.1% below 2019 levels, with a GDP catch-up expected in 2023. A weak rate of population growth had limited overall GDP growth even prior to the pandemic. Between 2016 and 2021, the population has grown at an average annual rate of just 0.2% per year.

St. Vincent and the Grenadines has managed to somewhat shield its residents from the worst effects of the pandemic, with 69.2 deaths per 100,000 population recorded as of the latest data in mid-December 2021. St. Vincent and the Grenadines' vaccination drive has been poor thus far, however, with at least one dose administered to 28.9% of the population, while only 21.7% are fully protected.

Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium-to-long term. In 2021, government debt as a share of GDP climbed to 101.0%, even higher than the 85.0% recorded in 2020. A fiscal deficit of 11.8% of GDP in 2021 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2022 and 2026, 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 to an average of 2.7% per year. Over the next 15 years, Cebr forecasts that St. Vincent and the Grenadines will see a modest improvement in its ranking in the World Economic League Table, rising from 182nd place in 2021 to 181st place in 2036.

St. Vincent and the Grenadines	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1.65	1.63	1.77	1.66	1.80	2.11	2.41	2.75
GDP, USD bn (constant prices)	0.73	0.74	0.77	0.70	0.76	0.89	1.02	1.17
GDP, USD bn (current prices)	0.61	0.68	0.81	0.77	0.86	1.09	1.39	1.77
Rank	179	184	184	182	180	180	181	181



Sudan

As of 2021, Sudan is estimated to have a PPP adjusted GDP per capita of \$4,173 and is classified as a low-income country. After the economy shrank by 3.6% in 2020, 0.9% growth was achieved in 2021. As such, output in 2021 is expected to remain 2.8% below 2019 levels. Looking ahead, GDP is expected to recover to pre-pandemic levels in 2022.

In recent years, Sudan has witnessed a troubling combination of meagre economic growth alongside population growth that has averaged 2.8% annually since 2016. A continuation of this trend will place considerable strain on standards of living in the years ahead, which were already low to begin with.

Sudan's COVID-19 mortality rate has been generally in line with most countries worldwide. As per the most recent data in mid-December 2021, the country has recorded 7.2 deaths per 100,000 inhabitants since the onset of the pandemic. Sudan's vaccination drive has been poor thus far, with at least one dose administered to 8.9% of the population, while only 2.8% are fully protected.

In 2021, the unemployment rate increased by 1.2 percentage points to reach 28.0%. The high share of the labour force that is not in work has been one of the factors weighing on consumer spending and therefore economic growth.

Sudan's public finances are also in a precarious position, with the government debt to GDP ratio standing at 209.9% in 2021. However, this is down on the 272.9% ratio recorded the previous year.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.7% between 2022 and 2026, before picking up further to an average of 6.5% between 2027 and 2036. Between 2021 and 2036, Sudan is forecast to move from 98th place to 90th place in the World Economic League Table.

Sudan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	21.7	23.3	20.1	20.2	21.0	26.7	36.5	50.0
GDP, USD bn (constant prices)	54.1	72.9	32.6	32.9	33.6	42.1	57.8	84.6
GDP, USD bn (current prices)	45.3	66.4	34.4	35.9	37.8	51.7	78.9	128.3
Rank	67	66	96	98	98	96	93	90



Suriname

As of 2021, Suriname is estimated to have a PPP adjusted GDP per capita of \$16,793 and is classified as an upper-middle-income country. The country saw its GDP shrink by 15.9% in 2020. Though the economy has seen recovery, with growth in 2021 forecast to stand at 0.7%, output still remains 15.3% below 2019 levels. Suriname's GDP is not expected to reach 2019 levels until 2027, representing one of the slowest recoveries from the pandemic.

As of mid-December 2021, Suriname has had a relatively severe COVID-19 pandemic experience, with approximately 199.2 deaths relating to the virus recorded per 100,000 inhabitants. The share of Suriname's population that have received at least one vaccine dose amounts to 43.9%, while the share of the population who have been fully vaccinated stands at 38.0%.

In 2021, the unemployment rate increased by 0.1 percentage points to reach 11.2%. The high share of the labour force out of work has been one of the factors weighing on consumer spending and therefore economic growth over the past twelve months. Public finances are also in a precarious position, with a government debt to GDP ratio of 140.6% in 2021. This is down on the 148.2% ratio recorded the previous year, however. In 2021, the fiscal deficit stood at 8.2% of GDP. The combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that Suriname's annual rate of GDP growth will accelerate to an average of 1.5% between 2022 and 2026, before slowing to an average of 1.0% per year between 2027 and 2036. Between 2021 and 2036, Suriname is forecast to move from 162nd place to 164th place in the World Economic League Table.

Suriname	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	13.63	17.11	15.09	15.20	15.43	16.37	17.21	18.09
GDP, USD bn (constant prices)	3.36	5.20	2.73	2.58	2.62	2.94	3.23	4.01
GDP, USD bn (current prices)	2.81	4.73	2.88	2.82	2.94	3.60	4.41	6.08
Rank	155	153	163	162	161	163	164	164



Sweden

Sweden is situated in northern Europe, sharing land borders with Norway and Finland. It is a developed, high-income economy with a large service sector and relative openness to international trade. Key export industries include timber, iron, and steel. The country has been a member of the European Union since 1995, though remains one of only eight member states to have not adopted the euro as its currency. Sweden has a strong welfare state and low levels of social and economic inequality. As of 2021, the country is estimated to have a PPP adjusted GDP per capita of \$57,425.

Sweden's initial policy response to the COVID-19 pandemic garnered much attention. For most of 2020, the Swedish government decided to introduce light restrictions, including bans on large-scale gatherings and travel restrictions, and instead gave voluntary recommendations. Meanwhile, other countries imposed harsh containment measures, such as lockdowns and forced closures. Whilst many citizens independently took measures to prevent the spread of the virus, the comparatively low level of economic disruption saw the economy contract by only 2.8% in 2020, compared to an average of 5.9% across all EU countries. Amid a renewed wave of infections in December 2020 and early 2021, the government changed tack, opting to introduce tougher restrictions including limited forced closure and the mandatory wearing of facemasks on public transport. However, the economy seemed largely unabated in 2021, with a growth rate of 4.0% expected for the year.

Despite relatively looser restrictions, Sweden has recorded 149.8 COVID-19 deaths per 100,000 population recorded as of mid-December, largely in line with the experiences of other countries globally. Sweden's vaccination campaign has been relatively successful by global standards, with 75.7% of residents having been administered at least one dose and 71.8% fully protected.

Elevated unemployment represents a headwind to growth in Sweden. In 2021, the unemployment rate increased by 0.6 percentage points to reach 8.9%, with almost half of those unemployed without work for over one year. A potential contributing factor to the high long-term unemployment rate has been the poor labour market integration of refugee migrants who have arrived in the country in recent years. However, following a fall in public sector debt as a share of GDP in each of the six years preceding the pandemic, reaching 34.9% in 2019, the country entered the pandemic with robust public finances. The debt ratio edged upward to 39.6% in 2021, but the fiscal deficit reduced to 2.6%.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.8% per year. In the coming 15 years, Sweden is expected to gradually drift down the World Economic League Table, from 24th position in 2021 to 30th place in 2036.

Sweden	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	4,053	4,365	4,983	5,184	5,360	5,847	6,393	6,989
GDP, USD bn (constant prices)	505	630	513	570	589	683	675	671
GDP, USD bn (current prices)	423	574	541	622	661	838	920	1,018
Rank	19	22	24	24	24	25	26	30



Switzerland

The Swiss Confederation is a high-income country, with an estimated PPP adjusted GDP per capita of \$78,112 in 2021. As was the case for most countries, Swiss GDP took a hit during the COVID-19 pandemic, contracting by 2.5% in 2020. However, output bounced back in 2021, increasing by 3.7%. Consequently, GDP in the alpine republic stands 1.1% above pre-pandemic levels in 2019.

The strong performance in output is accompanied by a strong labour market. Indeed, unemployment proved to be stable and the rate of joblessness remained unchanged at 3.1% over the course of 2021. Public finances are as solid as the country's labour market, with the ratio of public debt to GDP standing at 42.7% in 2021, slightly above the 42.4% observed in 2020. This is significantly lower than in the surrounding eurozone, where the ratio of government debt to GDP stood at 98.3% in Q2 2021. Thus, there is comparatively little pressure on the Swiss government to reduce its stock of debt, leaving room for potential further fiscal expansion.

As the Swiss economy performed relatively well throughout the pandemic, the toll on the country's population has been in line with other European countries, recording around 136.0 deaths per 100,000 residents relating to COVID-19. This is comparable to neighbouring Germany, whilst significantly lower than in France and Italy. However, the end of 2021 may see a resurgence of the pandemic in Switzerland. Like the other two German-speaking countries in Europe, Germany and Austria, the uptake in COVID-19 vaccines is low in Switzerland, by European standards. Some 68.0% of the Swiss populace have been fully vaccinated, whilst 66.3% have been partially vaccinated as of mid-December. The emergence of the Omicron variant may thus put a halt to Swiss economic growth, if renewed public health measures need to be imposed.

Whilst inflation is ramping up throughout the world, reaching values of over 6.0% in the US and close to 5.0% in the eurozone, it remains low in Switzerland, with inflation in November 2021 being just 1.5%. Consequently, the Swiss National Bank continues its expansionary policy, aiming to drive down the value of the Swiss franc. The aim of this policy is to boost Swiss exports. Indeed, the low inflation gives the central bank more leeway. A weak franc and ensuing strong Swiss exports may support the country's medium-term economic outlook. Switzerland has had a positive current account for decades. Its most famous export goods are luxury watches, though these only make up 9.1% of exports. Chemical and pharmaceutical products are by far the most important export good, accounting for 44.8% of all exports in 2018.

Despite a strong trade balance, the majority of the country's workforce is employed in services, at

Switzerland	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	572	629	712	738	760	803	844	887
GDP, USD bn (constant prices)	530	792	713	742	768	841	888	942
GDP, USD bn (current prices)	444	722	752	811	863	1,032	1,210	1,428
Rank	18	19	19	20	20	21	20	23



76.9%. Financial services are a major contributor to the country's economy. The European Union's Green Taxonomy, that will define which investments can be classified as sustainable, may have major implications on the Swiss financial sector, as changing preferences may lead to investors preferring a more sustainable and environmentally friendly composition of their portfolios.

Over the next 15 years, Switzerland's standing in the World Economic League Table is expected to gradually decline, falling from 20th in 2021 to 23rd place in 2036.



Taiwan Province of China

We use the IMF's officially agreed nomenclature for Taiwan. The use of this nomenclature should not be taken to imply any view about Taiwan's status.

Taiwan had a PPP adjusted GDP per capita of \$59,398 in 2021, making it richer than Germany and one of the world's wealthier countries. Its economic success from a standing start in the 1950s is one of the phenomena of world economics and almost certainly was one of the factors persuading the mainland Chinese government to change its economic policies in the late 1970s.

Taiwan's pandemic experience has been mild as compared to the rest of the world, with very few cases and the mortality rate due to COVID-19 related complications standing at approximately 3.6 per 100,000 residents. As such, Taiwan's containment of the virus enabled it to grow by 3.1% in 2020 and by 5.9% in 2021.

As the world's leading producer of semiconductor chips, Taiwan is integral to the world economy. The worst drought in decades hit chip production as factories were forced to cut water usage by 15%. This appears to have worsened the worldwide shortage and the position is not expected to be resolved until well into 2022.

Political tensions with mainland China seem to be growing. Our base forecasts do not incorporate the assumption of military action but Taiwan's forecast of a deteriorating relative economic position in the 2030s are predicated on the assumption that growth and investment might suffer from tensions in the region. Our forecasts have Taiwan's position in the league table reaching the top twenty in 2026 before falling back to 27th place in 2036.

We expect the trend rate of growth for Taiwan to be 3.1% annually from 2020-25 and 2.0% annually from 2025-30 and 2.0% annually from 2030-35.

Taiwan Province of China	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	12,746	15,437	19,794	20,955	21,655	23,555	26,007	28,714
GDP, USD bn (constant prices)	462	531	633	719	757	851	787	743
GDP, USD bn (current prices)	386	484	668	786	851	1,043	1,073	1,126
Rank	22	27	22	22	21	20	22	27



Tajikistan

Tajikistan is a lower-middle-income country with a PPP adjusted GDP per capita of \$3,923 as of 2021. The country saw economic growth of 4.5% in 2020, followed by a further acceleration to 5.0% in 2021. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.0% per year between 2016 and 2021.

Tajikistan has managed to somewhat shield its residents from the worst effects of the pandemic, with 1.3 deaths per 100,000 population recorded as of the latest data in mid-December 2021. Tajikistan's vaccination campaign has seen 44.9% of residents having been administered at least one dose and 32.9% fully vaccinated.

Government debt as a share of GDP is moving in the right direction, edging down to 49.3% in 2021, from 51.3% in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.1%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 4.0% per year. Over the next 15 years, Cebr forecasts that Tajikistan will see a modest improvement in its ranking in the World Economic League Table, rising from 148th place in 2021 to 142nd place in 2036.

Tajikistan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.13	0.17	0.31	0.33	0.34	0.40	0.49	0.59
GDP, USD bn (constant prices)	3.36	7.14	7.59	7.42	7.80	9.03	12.77	18.07
GDP, USD bn (current prices)	2.82	6.51	8.00	8.11	8.76	11.07	17.41	27.39
Rank	154	148	147	148	148	147	145	142



Tanzania

Classified as a lower-middle-income country, Tanzania had an estimated PPP adjusted GDP per capita of \$3,062 in 2021. Unusually compared to global trends, the economy saw GDP growth in 2020, amounting to 4.8%. However, the data available so far for 2021 suggest a slowdown, with 4.0% growth expected for the year. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 3.0%. This trend will have boosted GDP growth in recent years.

Tanzania's COVID-19 mortality rate shows 1.2 deaths per 100,000 inhabitants since the onset of the pandemic. Tanzania's vaccination drive has been very poor thus far, however, with at least one dose administered to just 2.6% of the population, while only 1.8% are fully protected.

Tanzania's public finances are in good condition, although government debt as a share of GDP did edge up to 39.7% in 2021. This compares to 39.1% the previous year. The government's fiscal deficit was 3.3% of GDP in 2021. 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.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.7% between 2022 and 2026, before picking up further to an average of 6.0% between 2027 and 2036. This growth trajectory will see Tanzania climb from 74th place in the World Economic League Table in 2021 to 70th by 2036.

Tanzania	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	53,557	74,167	129,096	134,289	141,152	177,045	236,715	316,494
GDP, USD bn (constant prices)	23	37	61	63	66	82	110	149
GDP, USD bn (current prices)	19	34	64	69	75	100	150	225
Rank	93	90	73	74	74	73	71	70



Thailand

As of 2021, Thailand is estimated to have a PPP adjusted GDP per capita of \$19,028 and is classified as an upper middle-income country, having seen strong growth rates over the last few decades. Indeed, its economic growth has pulled millions out of poverty, resulting in the nation being lauded as a development success story. Nonetheless, the pandemic has had an adverse impact on Thailand especially, with the country witnessing a contraction in GDP of 6.1% in 2020. Indeed, the pandemic has stifled Thailand's gains in development, with the poverty rate rising to 6.4% in 2020, representing an additional 200,000 residents falling into poverty, up from the 6.2% in 2019.

Nonetheless, Thailand has seen some resurgence in economic activity, with economic growth estimated to stand at 1.0%, though, this growth was insufficient to bring output back to pre-pandemic levels, with 2021 output still 5.2% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2023. The population has grown at a rate of just 0.3% per year since 2016. This has put upward pressure on per capita incomes.

A key contributor to Thailand's strong growth in the past has been its exports, with exports of goods and services contributing to half of its 2020 GDP. However, export demand has weakened over recent years, largely due to trade tensions between China and the US, along with lower public investments and a draught that resulted in a downtick in agricultural production.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate declined by 0.5 percentage points to 1.5% in 2021, which will support household incomes and thus levels of spending in the coming months. Thailand's unemployment rate is unusually low due to a significant share of the population working in subsistence agriculture or on other vulnerable employment. Government debt as a share of GDP climbed to 58.0% in 2021, up from 49.6% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Key challenges for Thailand will come in the form of reducing its reliance on exports and curbing the size of its shadow economy. On the latter, Thailand's shadow economy stands globally as on the highest. Not tackling this could pose a plethora of development challenges for the nation and could curtail any further progress the country could make on development.

We expect Thailand to climb from 26th place in the World Economic League Table in 2021 to 22nd by 2036, a gain of 4 places.

Thailand	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	7,189	8,302	10,265	10,364	10,826	12,506	14,540	16,855
GDP, USD bn (constant prices)	265	407	476	500	522	599	749	945
GDP, USD bn (current prices)	222	371	502	546	586	735	1,022	1,432
Rank	35	31	26	26	26	27	23	22



Timor-Leste

Classified as a lower-middle-income country, Timor-Leste had an estimated PPP adjusted GDP per capita of \$3,106 in 2021. After experiencing a GDP contraction of 7.6% in 2020, the economy is set to have achieved only 1.8% growth in 2021. As such, output remains 5.9% below 2019 levels, with a catch-up not expected until 2023. Between 2016 and 2021, Timor-Leste's population has increased significantly, growing at an average rate of 2.0% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing and implies some erosion of average standards of living.

According to the most recent data, Timor-Leste has managed to suppress the health effects of the pandemic relatively better than other countries, recording 9.1 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. The share of Timor-Leste's population to have received at least one vaccine dose amounts to 48.5%, signalling that the nation's vaccine drive is in line with global averages. The share of the population who have been fully vaccinated stands at 36.4%.

Government debt as a share of GDP rose to 16.5% in 2021, which remains a low level. Looking back, public sector debt stood at 12.3% of GDP in 2020. The fiscal deficit stood at 44.1% of GDP in 2021. While this represents a relatively high level of government borrowing, the low level of public sector debt means that, in the short term at least, there is the fiscal space to justify this approach. This is particularly the case considering the need to boost demand in the midst of the COVID-19 crisis.

The annual rate of GDP growth is forecast to increase to an average of 2.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand at an even faster rate of 3.0% on average each year. This growth trajectory will see Timor-Leste climb from 172nd place in the World Economic League Table in 2021 to 165th by 2036, a gain of seven places.

Timor-Leste	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.88	1.37	1.47	1.50	1.55	1.72	2.00	2.31
GDP, USD bn (constant prices)	0.54	1.16	1.69	1.55	1.59	1.84	2.67	3.96
GDP, USD bn (current prices)	0.45	1.05	1.78	1.70	1.78	2.25	3.64	6.00
Rank	182	176	170	172	172	173	167	165



Togo

Classified as a low-income country, Togo had an estimated PPP adjusted GDP per capita of \$2,353 in 2021. The economy performed well in spite of the pandemic, with GDP growth amounting to 1.8% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by 4.8%. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 2.5%, while GDP picked up by an average of 5.1% between 2016 and 2019.

Togo's COVID-19 mortality rate points to 2.9 deaths per 100,000 members of the population, as of the latest data in mid-December 2021. Togo's vaccination drive has been poor thus far, with at least one dose administered to just 15.9% of the population, while only 9.6% are fully protected.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 62.9% in 2021, up from 60.3% in 2020.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will rise to an average of 6.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 6.5% per year. Over the next 15 years, Cebr forecasts that Togo will move swiftly up the World Economic League Table rankings, from 146th position in 2021 to 135th in 2036.

Togo	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,182.0	2,673.3	4,201.5	4,402.2	4,662.4	5,964.3	8,171.6	11,195.8
GDP, USD bn (constant prices)	3.8	5.7	7.2	7.8	8.3	10.9	14.9	20.3
GDP, USD bn (current prices)	3.2	5.2	7.6	8.5	9.4	13.4	20.3	30.7
Rank	152	151	150	146	145	142	142	135



Tonga

Tonga is an upper-middle-income country with a PPP adjusted GDP per capita of \$6,361 as of 2021.

The country's COVID-19 vaccination campaign has been relatively successful by global standards, with 68.7% of residents having been administered at least one dose and 43.3% fully vaccinated.

Government debt as a share of GDP reached 45.6% in 2021, compared to 43.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to pick up to an average of 2.7% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.8% on average each year. Over the next 15 years, Cebr forecasts that Tonga will see a marginal improvement in its ranking in the World Economic League Table, rising from 185th place in 2021 to 184th place in 2036.

Tonga	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.85	0.89	1.04	1.01	1.04	1.16	1.27	1.39
GDP, USD bn (constant prices)	0.35	0.46	0.47	0.46	0.48	0.54	0.65	0.79
GDP, USD bn (current prices)	0.29	0.42	0.50	0.50	0.54	0.66	0.89	1.19
Rank	185	186	186	185	184	184	184	184



Trinidad and Tobago

Trinidad and Tobago is a high-income country with a PPP adjusted GDP per capita of \$25,526 as of 2021. Following an already high GDP contraction of 7.9% in 2020, the economy is expected to further contract by 1.0% in 2021, as stringent containment measures and energy production cuts continued to curtail economic activity. This leaves GDP 8.8% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2025.

The COVID-19 pandemic in Trinidad and Tobago has been grave by global comparison, with 177.1 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. Trinidad and Tobago's vaccination campaign has been relatively successful by global standards, with 49.9% of residents having been administered at least one dose and 46.8% fully vaccinated.

Although it remains moderate, public sector debt to GDP ratio increased to 70.4% in 2021 from 59.3% recorded in 2020, driven by sizeable fiscal responses to mitigate the impact of the pandemic.

The annual rate of GDP growth is forecast to pick up to an average of 2.4% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.6% on average each year. This modest growth path would see Trinidad and Tobago fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will drop from 112th place in 2021 to 127th place by 2036, a dramatic 15-place decline in the rankings.

Trinidad and Tobago	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	157.6	166.8	142.0	140.6	148.2	158.5	171.4	185.3
GDP, USD bn (constant prices)	22.2	28.3	20.5	19.8	20.6	21.3	24.6	28.8
GDP, USD bn (current prices)	18.6	25.8	21.6	21.6	23.1	26.1	33.5	43.7
Rank	94	102	109	112	110	118	121	127



Tunisia

As of 2021, Tunisia is estimated to have a PPP adjusted GDP per capita of \$10,720 and is classified as a lower-middle-income country. A contraction in GDP of 8.6% in 2020 was followed by an estimated expansion of 3.0% in 2021. Such growth would be insufficient to bring output back to pre-pandemic levels, with 2021 output still 5.8% below 2019 levels. The economy is instead expected to reach pre-crisis levels in 2024.

Tunisia's mortality rate due to complications from COVID-19 has been high by international comparison, with 213.2 deaths per 100,000 inhabitants recorded since the onset of the pandemic, as per the latest data in mid-December 2021. Tunisia's vaccination campaign has been relatively successful by global standards, with 53.2% of residents having been administered at least one dose and 45.4% fully vaccinated.

Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2021, government debt as a share of GDP climbed to 90.2%, marginally higher than the 89.7% recorded in 2020. Government borrowing as a share of GDP was 8.3% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.5%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.1% per year. Between 2021 and 2036, Cebr forecasts that the position of Tunisia in the World Economic League Table will fall markedly, with its ranking dipping from 92nd to 108th by 2036.

Tunisia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	53	62	67	69	72	79	87	97
GDP, USD bn (constant prices)	41	50	37	39	40	45	42	43
GDP, USD bn (current prices)	34	46	39	43	45	55	58	65
Rank	76	82	91	92	91	92	101	108



Turkey

Classified as an upper-middle-income country, Turkey had an estimated PPP adjusted GDP per capita of \$33,963 in 2021. Unlike most countries in the world, Turkey saw a GDP expansion in 2020 (+1.8%) followed by faster growth of 9.0% in 2021.

Since the onset of the pandemic Turkey has recorded 93.7 deaths per 100,000 people and the country's vaccination programme has seen 60.0% of the population fully vaccinated.

The unemployment rate fell by 1.0 percentage points to 12.2% in 2021. 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 public finances are in a healthy state, with government debt as a share of GDP declining to 37.8% in 2021, down from 39.8% in 2020. A relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 4.9% in 2021. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

On 1 Jan 2021 one USD could buy 7.4 Turkish Lira. On 1 Dec 2021 it could buy 13.4 TRY. Despite the currency freefall and inflation rate of around 20%, policymakers remain determined not to raise interest rates, mirroring President Erdogan's fierce opposition to tighter monetary policy. The president propagates the unorthodox view that hiking interest rates would be a source of inflation, rather than a tool to bring price increases under control. To combat the lira depreciation, the central bank is instead interfering directly in the FX market by selling off USD.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.4%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 3.3% per year. Over the next 15 years, Cebr forecasts that Turkey will see a modest improvement in its ranking in the World Economic League Table, rising from 21st place in 2021 to 19th place in 2036.

Turkey	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	998	1,213	1,804	1,948	2,018	2,302	2,708	3,185
GDP, USD bn (constant prices)	663	920	683	722	748	1,083	969	1,185
GDP, USD bn (current prices)	555	839	720	789	840	1,328	1,322	1,797
Rank	17	18	20	21	22	18	19	19



Turkmenistan

Turkmenistan is an upper-middle-income country with a PPP adjusted GDP per capita of \$15,347 as of 2021. Following a GDP contraction of 3.4% in 2020, the economy is set to have grown by 4.5% in 2021, leaving output 1.0% above 2019 levels. Between 2016 and 2021, the population has grown at an average rate of 1.2% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing and implies some erosion of average standards of living.

Turkmenistan's vaccination campaign has been relatively successful by global standards, with 71.5% of residents having been administered at least one dose and 52.4% fully vaccinated.

Government debt is relatively low, currently standing at around 27.0% of GDP, compared to 32.2% last year. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 0.3% of GDP.

The annual rate of GDP growth is forecast to slow to an average of 1.8% between 2022 and 2026. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.9% on average each year. Overall, Cebr forecasts that Turkmenistan will fall significantly in the World Economic League Table rankings over the next 15 years, from 87th position in 2021 to 102nd in 2036.

Turkmenistan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	62	110	108	113	115	124	136	149
GDP, USD bn (constant prices)	44	50	43	49	54	75	55	56
GDP, USD bn (current prices)	37	45	46	53	60	91	75	84
Rank	74	83	87	87	85	76	95	102



Tuvalu

Tuvalu is an upper-middle-income country with a PPP adjusted GDP per capita of \$5,289 as of 2021. The economy performed well in spite of the pandemic, with GDP growth amounting to 1.0% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by 2.5%. Population growth since 2016 has averaged approximately zero percent per year, a factor that is likely to have held back GDP growth in the country.

As of mid-December 2021, the share of the population in Tuvalu that has received at least one COVID-19 vaccination, at 52.2%, is globally comparable. Meanwhile, 49.3% of the population are fully vaccinated.

Government debt is relatively low, currently standing at around 6.0% of GDP, compared to 7.3% last year. A relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 7.2% in 2021. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.8%. However, over the remainder of the forecast horizon, economic growth is expected to slow down to an average of 3.7% per year. Over the next 15 years, Cebr forecasts that Tuvalu will see a modest improvement in its ranking in the World Economic League Table, rising from 191st place in 2021 to 190th place in 2036.

Tuvalu	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	0.042	0.047	0.067	0.069	0.071	0.083	0.099	0.119
GDP, USD bn (constant prices)	0.029	0.044	0.052	0.059	0.062	0.077	0.094	0.115
GDP, USD bn (current prices)	0.024	0.040	0.055	0.065	0.070	0.094	0.128	0.175
Rank	192	193	193	191	190	190	190	190



Uganda

As of 2021, Uganda is estimated to have a PPP adjusted GDP per capita of \$2,729 and is classified as a low-income country. The economy recovered from a GDP contraction of 0.8% in 2020, with a growth rate of 4.7% estimated for 2021, leaving output 3.8% above 2019 levels. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 3.0% per year between 2016 and 2021.

The severity of the COVID-19 pandemic in Uganda has been globally comparable, with approximately 6.9 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. Uganda has a relatively low level of vaccination against COVID-19, with only 13.8% of the population having received at least one dose and 2.7% fully vaccinated.

Government debt as a share of GDP climbed to 49.1% in 2021, up from 44.1% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will rise to an average of 6.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 6.8% per year. Over the next 15 years, Cebr forecasts that Uganda will move swiftly up the World Economic League Table rankings, from 91st position in 2021 to 81st in 2036.

Uganda	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	57,971	86,524	126,836	132,806	139,639	182,165	253,448	352,627
GDP, USD bn (constant prices)	17	30	36	40	42	56	74	99
GDP, USD bn (current prices)	14	28	38	43	47	69	100	151
Rank	104	100	92	91	90	88	84	81



Ukraine

Ukraine is a lower-middle-income country with a PPP adjusted GDP per capita of \$14,146 as of 2021. After experiencing a GDP contraction of 4.0% in 2020, the economy is set to have achieved only 3.5% growth in 2021, meaning that output remains 0.7% below 2019 levels, with a catch-up expected in 2022. The past five years have seen negative population growth in the country, contracting by an average of 0.5%.

The COVID-19 pandemic in Ukraine has been grave by global comparison, with 224.8 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. Ukraine's vaccination drive has also been poor thus far, with at least one dose administered to 32.8% of the population, while only 29.4% are fully protected.

One 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 0.6 percentage points to hit 9.7% in 2021. Government debt as a share of GDP fell to 54.4% in 2021, down from 60.8% the previous year.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.9% per year. Between 2021 and 2036, Ukraine is forecast to move from 55th place to 53rd place in the World Economic League Table, a 2-place improvement in the rankings.

Ukraine	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,675	2,757	2,502	2,589	2,683	3,084	3,560	4,086
GDP, USD bn (constant prices)	129	179	147	166	182	235	284	344
GDP, USD bn (current prices)	108	163	155	181	204	288	387	521
Rank	52	56	55	55	54	51	54	53



United Arab Emirates

The United Arab Emirates is a high-income country with a PPP adjusted GDP per capita of \$74,245 as of 2021. After the economy shrank by 6.1% in 2020, growth was achieved in 2021, but this is set to have amounted to just 2.2%. As such, output in 2021 is expected to remain 4.0% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. The economy enjoyed a strong rate of GDP growth in recent years, despite a modest rate of population growth, which averaged just 0.6% per year over the past five years.

The severity of the COVID-19 pandemic in the UAE has been globally comparable, with approximately 21.5 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The share of the country's population that has received at least one COVID-19 vaccination, at 99.0%, is amongst the highest in the world. Meanwhile, 90.3% of the population are fully vaccinated.

The public finances remain in good nick, with government debt as a share of GDP declining to 37.3% in 2021, down from 39.4% in 2020. Along with the rest of the world, the country has faced significant economic challenges. However, the government has been restrained with its fiscal policy. In 2021, public sector borrowing stood at 0.5% of GDP.

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.1% between 2022 and 2026, before slowing to an average of 2.7% per year between 2027 and 2036. In the coming 15 years, the UAE is expected to gradually move up in the World Economic League Table, from 34th position in 2021 to 33rd place in 2036.

United Arab Emirates	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,037	1,138	1,419	1,451	1,495	1,691	1,944	2,203
GDP, USD bn (constant prices)	265	385	340	375	381	409	516	661
GDP, USD bn (current prices)	222	351	359	410	428	501	704	1,001
Rank	34	32	35	34	35	40	35	33



United Kingdom

The UK is an advanced economy in North-Western Europe. Following a referendum held in 2016, the country ended its 47-year membership of the European Union (formerly European Communities) in January 2020. As of 2021, the UK is the world's fifth-largest economy and is estimated by the IMF to have a PPP adjusted GDP per capita of \$48,693.

Following the country's formal departure from the EU in January 2020, it remained in a transition period throughout 2020, with continued participation in EU trade, travel and freedom of movement rules. A last-minute Trade and Cooperation Agreement (TCA) was struck on Christmas Eve of the same year, which enabled the country to leave transition with tariff-free, quota-free goods market access on 1st January 2021.

The UK population was estimated at 67.5 million in 2021 and is expected to grow above 70 million in 2031, before reaching above 72 million ten years later.

Whilst reaching the TCA with the EU avoided a cliff-edge in the British economy, as well as in close continental European economies, many of the areas agreed were at best incomplete and have been insufficient to prevent disruption. Notably, the TCA's focus on unfettered goods market access has caused concern in the UK's large financial services sector, which contributed almost 9% to the country's GDP in 2020 and saw its previous 'passporting' rights as a Single Market member replaced by rules on equivalence. The percentage of UK financial services exports going to the EU fell from 40% in 2019 to 35% in 2020 and appears to have fallen further in 2021. Despite this, Cebr calculates that at most the City has lost 10% of its business from Brexit

Nonetheless, the UK Government hopes to harness its new position outside the EU to increase competitiveness and promote financial services and new economy exports to the whole world. More broadly, ensuring that post-Brexit immigration rules can meet the demands of the economy for both 'skilled' and 'unskilled' workers will be pivotal for the economy's long-run performance. This is especially important for the UK's 'Flat White Economy', the merger of digital and tech where the UK is the clear European leader but where it can only keep its lead if it retains access to a skilled and creative labour force. Brexit has also continued to pose issues of cohesion. The implementation of the Northern Ireland Protocol, imposing a de facto trade border between Great Britain and Northern Ireland in an attempt to avoid a land border on the island of Ireland, has caused tensions in 2021 that are likely to persist throughout 2022. Whilst this poses advantages for Northern Ireland, which finds itself part in the EU and part outside, disquiet has grown particularly amongst Unionists amid intra-UK trade disruptions. The withdrawal from the EU has also fanned the flames of nationalism in Scotland,

United Kingdom	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,851	1,873	1,959	2,089	2,187	2,349	2,568	2,808
GDP, USD bn (constant prices)	3,237	2,921	2,569	2,842	2,924	3,078	3,352	3,653
GDP, USD bn (current prices)	2,710	2,661	2,710	3,105	3,283	3,774	4,571	5,538
Rank	5	6	5	5	5	6	6	6



where the independence-supporting Scottish National Party and Greens won 56% of Parliamentary seats in 2021. Despite a 55% referendum vote against Scottish independence in 2014, the nation's leadership have claimed to have a clear mandate for a second referendum, an issue that is likely to return to the fore of British politics in the post-COVID-19 period.

The COVID-19 pandemic in United Kingdom has been grave by global comparison, with 215.4 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. The national government has been criticised for delay in introducing virus containment measures, particularly during the country's first and second waves, but has been praised for its vaccine drive. As of mid-December 2021, 75.3% of the population has received at least one vaccine dose and 68.7% are fully vaccinated. Furthermore, amid sharp growth in the COVID-19 Omicron variant, the government plans to offer a booster vaccine dose to all adults by the end of 2021.

The economy saw a sharp GDP contraction of 9.8% in 2020 as is set to have achieved only 6.7% growth in 2021, with a catch-up to pre-crisis levels expected in 2022. The government's fiscal policy response to the pandemic has been deemed as largely sound, notably the introduction of the generous Coronavirus Job Retention Scheme, which prevented mass redundancies. The unemployment rate peaked at 5.2% in Q4 2020, before falling to 4.3% in Q3 2021. However, significant government spending is estimated to have seen public debt as a share of GDP reach 108.5% in 2021, up from 104.5% in 2020. Given a resistance to return to austerity measures, unlocking growth in the post-COVID, post-Brexit era will be crucial in ensuring that the debt burden remains sustainable.

The Bank of England provided significant monetary stimulus throughout the pandemic, almost doubling the size of its quantitative easing programme to a value of £895 billion and reducing its base interest rate to 0.1%.

On climate protection, the UK has set commitments in law to achieve net zero emissions by 2050 and achieve a 78% reduction in emissions from 1990 levels by 2035. In October 2021, the Government published its Net Zero Strategy, which for the first time set out comprehensive plans to deliver its net-zero target. Already the world leader in offshore wind, the UK has an opportunity to achieve growth through green investment in the post-Brexit, post-COVID period.

We expect the UK to see a trend rate of growth of 2.4% annually from 2022-26, with a slowdown to 1.8% annually from 2027-36. The country lost its fifth-place ranking to India in 2019, but has regained this position throughout 2020 and 2021, amid a weakening of the rupee during the COVID-19 pandemic. The UK is set to be overtaken by India again in 2023, before settling as the world's sixth-largest economy until at least 2036.



United States

The USA is one of the world's wealthiest countries, with a PPP GDP per capita of \$63,486 in 2021, and the world's largest economy. In 2021, the United States accounted for 16% of global GDP after adjusting for purchasing power parity.

Joe Biden was inaugurated as the 46th president of the United States in January 2021. The new administration promptly began reversing some of the Trump era policies enacted in the previous four years e.g. reinstating US participation in the Paris Agreement. Among the key foreign policy developments in the past year has been the withdrawal of US troops from Afghanistan. Amid strong international criticism that the withdrawal was done in haste, making it easier for the Taliban to seize control of the country, President Biden has maintained that the move was strategically sound as the US reorients its foreign policy away from nation building and towards remaining globally competitive.

A key economic policy to emerge in the past year is the American Rescue Plan Act of 2021. The \$1.9 trillion stimulus package is among the largest such measures ever introduced and covers numerous areas including pandemic response, business support, direct payments and aid. Separately, in November a \$1.2 trillion infrastructure bill was signed into law. This will see \$550 billion of new federal investments going into American infrastructure over five years.

The United States has largely managed to avoid country-wide COVID containment measures in 2021, supporting consumer spending and feeding into GDP growth of 5.7%. For 2022, growth of 4.0% is expected, although the Omicron variant poses downside risks in the form of muted employment gains, weaker global demand and lower business and consumer confidence. These issues may be exacerbated by the implementation of tighter monetary policy, expected to be implemented by the Federal Reserve, given the persistence of above target inflation.

We expect the United States' share of global GDP to gradually decline in the years ahead, and for the country to eventually be overtaken by China as the world's largest economy. We now expect this to happen in 2030, two years later than in the previous edition of the WELT. This is a result of faster than anticipated growth in the United States, where we now expect GDP to expand by around 2% per annum from 2024 onwards.

United States	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	15,316	15,892	18,385	19,433	20,210	21,983	24,271	26,797
GDP, USD bn (constant prices)	16,502	17,123	19,809	20,938	21,776	23,686	25,995	28,530
GDP, USD bn (current prices)	13,816	15,600	20,894	22,881	24,451	29,044	35,445	43,246
Rank	1	1	1	1	1	1	2	2



Uruguay

Classified as a high-income country, Uruguay had an estimated PPP adjusted GDP per capita of \$23,869 in 2021. After the economy shrank by 5.9% in 2020, growth was achieved in 2021, but this is set to have amounted to just 3.1%. As such, output in 2021 is expected to remain 2.9% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2022. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in the country. A contributing factor is a low rate of population growth, which averaged just 0.4% per year between 2016 and 2021.

The COVID-19 pandemic in Uruguay has been grave by global comparison, with 176.4 deaths related to the virus recorded per 100,000 residents as per the most recent data in mid-December 2021. However, the country's vaccination campaign has been relatively successful, with 79.2% of residents having been administered at least one dose and 76.5% fully vaccinated.

The unemployment rate rose by 0.1 percentage point to 10.4% in 2021. The high rate of unemployment is a drag on the economy, and recent disappointing labour market performance represents a key concern for the coming months. Government debt as a share of GDP is moving in the right direction, edging down to 67.5% in 2021, from 68.1% in 2020.

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

Between 2022 and 2026, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.6%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.2% per year. This growth trajectory will see Uruguay fall from 85th place in the World Economic League Table in 2021 to 91st in the global rankings by 2036, a decline of 6 places.

Uruguay	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,121	1,512	1,665	1,717	1,772	1,948	2,172	2,422
GDP, USD bn (constant prices)	25	57	54	55	57	61	70	81
GDP, USD bn (current prices)	21	52	57	60	64	75	96	123
Rank	88	77	80	85	83	86	88	91



Uzbekistan

Uzbekistan is a lower-middle-income country with a PPP adjusted GDP per capita of \$8,452 as of 2021. Unlike most countries, the economy performed well during the pandemic, with GDP growth amounting to 1.7% in 2020. This momentum was carried forward into 2021, with the economy estimated to have expanded by 6.1%. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 1.8% between 2016 and 2021.

According to the most recent data, Uzbekistan has managed to suppress the health effects of the pandemic relatively better than other countries, recording 4.3 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. Uzbekistan's vaccination campaign has seen 54.1% of its residents administered at least one dose, whilst a much lower 17.3% are fully vaccinated.

Government debt as a share of GDP rose to 38.9% in 2021. This is up from 36.4% in 2020. The government operated a fiscal deficit of 3.5% in 2021, 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 5.5% between 2022 and 2026, subsequently remaining at this rate between 2027 and 2036. Over the next 15 years, Cebr forecasts that Uzbekistan will see a modest improvement in its ranking in the World Economic League Table, rising from 78th place in 2021 to 75th place in 2036.

Uzbekistan	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	113,139	168,095	277,336	294,373	310,195	384,299	503,145	658,744
GDP, USD bn (constant prices)	25	66	57	60	65	91	100	121
GDP, USD bn (current prices)	21	60	60	66	73	112	137	183
Rank	87	71	78	78	75	68	73	75



Vanuatu

As of 2021, Vanuatu is estimated to have a PPP adjusted GDP per capita of \$2,725 and is classified as a lower-middle-income country. After experiencing a GDP contraction of 6.8% in 2020, the economy is set to have achieved only 1.2% growth in 2021, meaning that output remains 5.7% below 2019 levels, with a catch-up expected in 2023. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been growing rapidly, expanding at an average annual rate of 2.6% between 2016 and 2021.

By global comparison, Vanuatu has experienced a relatively mild COVID-19 pandemic as of mid-December 2021, with roughly 0.3 deaths per 100,000 inhabitants recorded relating to the virus. However, the country's vaccination drive has been poor thus far, with at least one dose administered to 31.9% of the population, while only 15.1% are fully protected.

Government debt as a share of GDP fell to 46.1% in 2021, down from 48.7% the previous year.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.2% between 2022 and 2026, before slowing to an average of 2.7% per year between 2027 and 2036. Over the next 15 years, Cebr forecasts that Vanuatu will retain its World Economic League Table ranking of 179th.

Vanuatu	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	49	57	66	67	69	79	90	103
GDP, USD bn (constant prices)	0.52	0.81	0.88	0.91	0.94	1.07	1.27	1.50
GDP, USD bn (current prices)	0.44	0.74	0.93	1.00	1.06	1.31	1.73	2.28
Rank	183	183	182	179	179	179	179	179



Vietnam

As of 2021, Vietnam is estimated to have a PPP adjusted GDP per capita of \$11,608. Vietnam's economic growth story has been nothing short of a miracle, with the Đổi Mới reform period in the mid-1980's, coupled with favourable global trends, enabling the nation to achieve rapid economic growth and propelling the country from a poor country to a lower middle-class country. The economy employs five-year plans to plan its economic outlook, with the current plan running from 2021 to 2025 emphasising on the continuation of the current economic development model. Growth is to be facilitated via manufacturing, supported by further integration into global supply chains, and through the pursuit of trade partnerships and export diversification.

As of December 2021, Vietnam has had a relatively mild pandemic experience, with approximately 29.1 deaths per 100,000 inhabitants recorded relating to COVID-19 since the start of the outbreak. The government's previous experience in managing disease outbreaks, the SARS epidemic in particular, left it prepared to handle the COVID-19 pandemic. The results of such preparedness can be seen in Vietnam's growth figures for 2020, where it was one of the few countries to expand, with growth amounting to 2.9%. However, the emergence of the 'Delta' variant led to a surge in cases in 2021. Nonetheless, the economy saw an acceleration in 2021, with 3.8% growth expected this year.

In Vietnam, the share of residents who have received at least one dose amounts to 74.1%, signalling that the nation's vaccination drive is on course by global standards. In all, the total share of the population who have been fully vaccinated stands at 54.2%.

Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which has averaged just 1.2% per year between 2016 and 2021.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.6 percentage points to 2.7%. Government debt as a share of GDP reached 47.9% in 2021, compared to 46.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Vietnam aspires to attain high-income status by 2045. For this to happen, it must grow at an annual average rate of approximately 5% per capita. Vietnam's ongoing five-year plan currently estimates

Vietnam	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	2,157,895	2,915,554	4,987,554	5,176,083	5,519,154	7,224,600	9,777,862	12,586,531
GDP, USD bn (constant prices)	101	188	325	337	370	514	749	1,042
GDP, USD bn (current prices)	84	171	343	368	415	630	1,021	1,579
Rank	56	52	38	41	36	30	24	20



growth to average 6.5% annually for the coming decade, keeping it on track with its aspirations. Nonetheless, it faces key challenges on its path to becoming a high-income country. With global trade declining and its population ageing, it needs to improve its policy implementation performance drastically, particularly in sectors that will be severely affected by automation and climate change.

Between 2021 and 2036, Cebr forecasts that the position of Vietnam in the World Economic League Table will improve considerably, with its ranking rising from 41st to 20th by 2036. This would represent a 21-place gain in the rankings.



West Bank and Gaza

As of 2021, West Bank and Gaza is estimated to have a PPP adjusted GDP per capita of \$5,662 and is classified as a lower-middle-income country. After experiencing a GDP contraction of 11.5% in 2020, the economy is set to have achieved only 4.4% growth in 2021, meaning that output remains 7.5% below 2019 levels, with a catch-up expected in 2023. Between 2016 and 2021, the population has increased significantly, growing at an average annual rate of 2.4%. This trend will have boosted GDP growth in recent years.

The severity of the COVID-19 pandemic in West Bank and Gaza has been globally comparable, with approximately 93.0 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. The share of the population in West Bank and Gaza that has received at least one COVID-19 vaccination, at 38.7%, is globally comparable. Meanwhile, 26.9% of the population are fully vaccinated.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate falling by 0.3 percentage points to 25.6% in 2021. Government debt as a share of GDP fell to 44.7% in 2021, down from 47.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.3%. Between 2027 and 2036, Cebr forecasts that the average rate of GDP growth will decline further to 2.0% per year. This growth trajectory will see West Bank and Gaza climb from 122nd place in the World Economic League Table in 2021 to 117th by 2036, a gain of 5 places.

West Bank and Gaza	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	33.63	47.21	54.48	56.89	57.46	73.23	95.71	120.99
GDP, USD bn (constant prices)	22.77	35.92	17.86	17.82	17.83	20.89	33.54	35.22
GDP, USD bn (current prices)	5.35	11.19	15.56	17.34	17.90	24.50	36.69	53.38
Rank	140	134	121	122	124	121	119	117



Yemen

Yemen is a low-income country with a PPP adjusted GDP per capita of \$1,827 as of 2021. Following a GDP contraction of 8.5% in 2020, the economy is expected to have seen further fall in output by an estimated 2.0% in 2021. This poor economic performance leaves GDP 10.3% below 2019 levels, with a catch-up to pre-pandemic levels expected in 2024. 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 ahead of the COVID-19 pandemic particularly concerning.

According to the most recent data, Yemen has managed to suppress the health effects of the pandemic relatively better than other countries, recording 6.5 deaths per 100,000 inhabitants relating to COVID-19 as of mid-December 2021. However, the country has a relatively low level of vaccination against COVID-19, with only 1.8% of the population having received at least one dose and 1.2% fully vaccinated.

Government debt as a share of GDP fell to 73.5% in 2021, down from 84.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 5.2% per year. Moreover, between 2027 and 2036 Cebr forecasts that the average rate of GDP growth will increase further to 5.5% per year. Over the next 15 years, Cebr forecasts that Yemen will move swiftly up the World Economic League Table rankings, from 116th position in 2021 to 104th in 2036.

Yemen	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	325	340	211	207	209	266	348	455
GDP, USD bn (constant prices)	22.77	35.92	17.86	17.82	17.83	20.89	33.54	53.92
GDP, USD bn (current prices)	19.06	32.73	18.84	19.47	20.02	25.62	45.73	81.73
Rank	92	92	115	116	115	119	108	104



Zambia

Classified as a lower-middle-income country, Zambia had an estimated PPP adjusted GDP per capita of \$3,410 in 2021. After the economy shrank by 3.0% in 2020, a modest growth of 1.0% was achieved in 2021. As such, output is expected to remain 2.0% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2023. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2016, the population has grown at an average annual rate of 3.1%.

The severity of the COVID-19 pandemic in Zambia has been lower than in many other countries, with approximately 19.4 deaths relating to the disease per 100,000 inhabitants as of mid-December 2021. However, the country has a low level of vaccination against the disease, with only 4.3% of the population having received at least one dose.

Government debt as a share of GDP fell to 101.0% in 2021, compared to 128.7% in 2020. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. Government borrowing as a share of GDP was 8.5% in 2021. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.4% between 2022 and 2026, before picking up slightly to an average of 1.5% between 2027 and 2036. Over the next 15 years, Cebr forecasts that Zambia will fall significantly in the World Economic League Table rankings, from 110th position in 2021 to 120th in 2036.

Zambia	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	69	103	137	139	140	149	160	172
GDP, USD bn (constant prices)	15	26	18	20	21	23	27	32
GDP, USD bn (current prices)	13	23	19	22	24	28	36	49
Rank	107	104	112	110	109	113	120	120



Zimbabwe

As of 2021, Zimbabwe is estimated to have a PPP adjusted GDP per capita of \$2,408 and is classified as a lower-middle-income country. The economy recovered from a GDP contraction of 4.1% in 2020, with a growth rate of 5.1% estimated for 2021, leaving output 0.9% above 2019 levels. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 1.7% annually since 2016. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Compared to the countries in the world hit most severely by COVID-19, Zimbabwe has managed to somewhat shield its residents from the worst effects of the pandemic, with 31.4 deaths per 100,000 population recorded as of the latest data in mid-December 2021. The country's vaccination drive has, however, been poor thus far, with at least one dose administered to only 26.5% of the population, while only 20.0% are fully protected.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 54.0% in 2021. This is below the 86.1% recorded in 2020.

Over the next 15 years, the annual rate of GDP growth is set to slow to an average of 3.0% per year. This will cause Zimbabwe to move 14 places down the rankings of the World Economic League Table, from 108th in 2021 to 122nd in 2036.

Zimbabwe	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	12	15	18	19	20	22	26	30
GDP, USD bn (constant prices)	10	15	21	24	25	26	28	32
GDP, USD bn (current prices)	8	14	22	26	28	32	38	49
Rank	122	123	107	108	107	108	117	122



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