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WORLD ECONOMIC LEAGUE TABLE 2024

A world economic league table with

forecasts for 190 countries to 2038

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Introduction

It has recently become commonplace to claim that the world economic outlook has become more uncertain than usual. Perhaps uncertainty is the new 'normal'. Yet, our short-term global forecasts in recent years have been surprisingly accurate, though our medium-term forecasts were less so.

Last year, we focused on inflation and the consequences of the policies necessary to counter this. These policies have worked roughly as expected. It would require good fortune to assume that they will work so well that overshoot will be avoided. Indeed, there is a case for saying that since inflation persistence can be a problem, the optimal policy is to aim for a slight overshoot. Within reason, the world can be grateful that central banks did the right thing and the effects were as predicted when they at long last came to their senses.

The actions of the world's central banks have had a significant impact on growth. Figure 1 shows that we expect world real GDP in 2024 to grow at its slowest pace since 2002, excluding the time period corresponding with the Great Financial Crisis and the Covid-affected 2020. With 2023's growth having also been weak, this represents the hangover effect of counter-inflationary policy.

Figure 1 – World Real GDP Growth, annual percentage change (with Cebr forecasts)

Source: IMF WEO October 2023, Cebr forecasts

Beyond this, the outlook appears to be more positive. Our central forecast is that after two years of unusually slow growth, the world economy will recover to the rates of growth seen in the mid-2010s. But there are other possibilities. Notably, all three major economic zones have substantial downside risks.

The risk of debt and China's mix of political & economic issues

On the US

The US economy is sustaining growth but only at the cost of borrowing and continuing to plan to borrow. Its debt-to-GDP ratio has already exceeded the previous peak of 119%, reached just after World War 2, hitting 123% in Q3 2023 at the time of writing.

No one is quite certain when the debt ratio will become unsustainable, but equally, there is no serious economic theory that does not postulate that this will happen at some point.

Historically, the US Federal Government has never fully defaulted on its debt, but it has limited its repayments to paper money rather than paying in gold or silver as had been promised on four occasions.

It is not exactly clear what a default might mean. The bond market fears catastrophe, but while it would be for those in that market, it is less clear whether it would be equally disastrous for the rest of the economy. Most economies that have defaulted have managed to recover surprisingly quickly, though normally from a lower base. But, there has never been a default of an entity anywhere near the scale of the US Federal Government. Our rough estimate of the scale of the default is that it would be perhaps about a hundred times more serious than the Great Financial Crisis.

The position of the creditors if such a default took place is also exposed. Most would be wiped out other than some overseas holders, notably the Chinese government, which has sufficient resources to absorb the debt. Nevertheless, they face other problems, so they would be under some pressure to negotiate a solution.

If US debt was not a sufficient potential problem in itself, the implications of a US debt crisis are exacerbated by the likely knock-on effects in China and the Eurozone.

On the Eurozone

The scale of the Eurozone problem is similar to that in the US, with the Eurozone position complicated by the fact that political integration within the zone is much less advanced than the level of financial integration. Though it is likely that a crisis might manufacture a de facto political integration under German leadership, such an outcome cannot be taken for granted, particularly as the present German government is a politically weak coalition.

On China

The Chinese problems are different in type since they originate in the property sector rather than in government. Chinese property developers are sitting on large losses after years of debt-fuelled expansion. Over 50 developers, including some of the largest, have defaulted or failed to pay interest due on their loans in the past five years. New housing development has fallen by 60% from its peak. But, since the government is now in effect guaranteeing the loans in a bid to stem the disruption, the property problem is translating into a government debt problem.

Cebr analysed this problem in August 2023, and our view remains the same as then:

'The most commonly accepted view of China's property sector is based on Rogoff and Yang's 2020 NBER Working Paper, which claimed that the property sector was 30% of GDP compared to the next largest, the UK and France, at 20%. On this basis, China has to reorientate a tenth of its GDP. On the other hand, more recent research by Caixa Bank suggests that the excess size of the sector is far less than the NBER analysis. Using detailed GDP data, this research concludes that, in fact, the sector is only 24% of GDP and much more in line with many other economies, though above the 16-17% of GDP that it might be in maturity. So, a rather smaller proportion of GDP has to be reorientated to other activities.

In some ways, the Chinese property sector resembles that of Spain's 15 years ago. The developers are over-leveraged and, in practice, bankrupt. Eventually, the lenders to such developers will have to 'take a haircut'. Most of the property owners, however, even if they have lost money, are likely to stay invested because much of the money invested in property has probably never been declared for tax or other purposes. A sale would crystallise tax liabilities and possibly criminal prosecution, so fire sales are unlikely.

Eventually, the Spanish problem worked itself out, helped by banks that had been allowed to accumulate hidden reserves. China's additional problem is that with a population forecast to decline, its housing demand will eventually diminish. But on the other hand, China is still developing, and housing floor space per capita remains low at about 640 square feet compared with 2,500 square feet in the US.'

How politics is intertwined with economics

As if the financial problems worldwide are not enough, they are combined with political problems. China wishes to take 'back' Taiwan. The US may well face the re-election of Donald Trump or, if not, the re-election of President Biden, who poses different risks. Astonishingly, half the potential Republican voters plan to vote for Donald Trump even if he has to fight the election from jail.

A re-elected President Trump is worrying for a number of reasons. He would be tempted to try to fiddle with voting to make it impossible for him to be defeated by voters and, indeed, to do the same

with the constitution to give himself unconstrained powers. If that were not enough, his tendency to spend money while cutting taxes at the same time would surely exacerbate the debt crisis. And his likelihood of withdrawing US support for the Ukrainian government would both lead to the country's defeat and, even worse, tempt the Russians to invade other countries.

But a re-elected President Biden would face different problems. Although his alleged crimes are relatively minor in nature in comparison with Trump's, he seems to have a similar contempt for the law, not only in ignoring its implications for himself but also using it for political purposes. Further, the continuation of tax and spend Bidenomics also risks exacerbating debt problems, though he is kept under some constraint by the Republican control of the House of Representatives.

Although the US Presidential Election provides a potentially frightening choice of contenders, the first election in 2024 that has the power to potentially destabilise the world is that of Taiwan, as soon as January 13th. The Democratic Progressive Party (DPP), the favourite to win the election, has long been in favour of complete de jure independence for the island, a stance which is anathema to Beijing. China's current vice-presidential candidate, Hsiao Bi-khim, formerly envoy to the US, has been sanctioned by China. The election results are likely to inflame a dangerous situation.

We said last year that we did not expect China to invade Taiwan because of the potential scale of sanctions against the former, which could cost 15% of GDP. Our view remains the same, though China's stated wish to recover the island before 2027 means that other forms of pressure are likely to get much more severe after Taiwan's election.

Meanwhile, the year in which China is forecast to overtake the US continues to move further into the future. In this year's publication, we expect this to happen in 2037. This assumes no economic crisis, which may yet be the case. However, as we explain above, this is just one of a number of scenarios.

Figure 2 – Projected year in which China's economy overtakes the US, by WELT Edition

Source: Cebr analysis

The biggest danger is that the economic and political problems around the world interact. The problems of the Great Depression were in some ways similar since, in what were pre-Keynesian times, governments did not think they could borrow themselves out of the crisis.

However, in pre-Keynesian times, there was negative inflation and little reason not to follow policies that would be inflationary. Today, despite having fallen, inflation remains above target in most countries, so the option of increasing it is less available.

One assumes that the initial response to a debt crisis would be to print money, but the risk of inflation is a real constraint.

Environmental problems have not gone away…

Given the scale of the short-term economic and political pressures, it is hardly surprising that longer-term issues like those of environmental degradation and climate change and how to cope with changes in technology have been overshadowed.

But just because they have largely failed to cause dangerous consequences so far does not mean that they have gone away.

Given the importance of the data, it is remarkably difficult to find evidence about global warming that has not been 'adjusted'. Perhaps the best unadjusted data series is the Arctic Sea ice extent, which shows a fairly clear trend of falling ice coverage in each decade since the 1980s. The negative trend has been less obvious in the Antarctic, but the coverage in 2023 has been exceptionally low.

Meanwhile, the financial cost of weather events has been increasing, although the number of lives lost has reduced dramatically over the past couple of centuries. Technology is helping both in saving lives, as in the case of cyclone shelters in Bangladesh, and in better predicting extreme weather events.

The best prediction seems to be that serious negative outcomes for the climate will start to occur with increasing frequency and cost in the second half of this century unless, and possibly even if, global warming stops. And the chances of global warming stopping, even if present policies succeed, seem very low.

Cross-border carbon taxes

The European Union's (EU) Carbon Border Adjustment Mechanism (CBAM), one of the new weapons in the search for Net Zero, came into partial operation on 1st October 2023. This mechanism seeks to impose tariffs proportional to the theoretical carbon cost of EU imports. It fully comes into operation in 2026.

In effect, the taxes will create the 'Fortress Europe' tariff wall behind which European production will be protected.

The UK will have a particularly hard choice. While it will be one of the countries most affected by CBAM, because of Brexit, it does not have to join the scheme or implement a similar scheme. If it does not do either, a high proportion of its manufactured exports to the EU, especially steel, aluminium, and cars, will probably disappear. On the other hand, the country will have the option of replacing expensive EU imports with cheaper imports from the US and the Far East. The UK has already deindustrialised to the extent that manufacturing as a share of GVA has fallen to 8.5% as of 2022.

Meanwhile, the UK's trade is now much more dependent on exports of services than on manufactured goods. If the UK fails to join CBAM, it is likely that the industrial structure will become much more dependent on the so-called Flat White Economy. In many ways, this will be the UK's first big choice where Brexit makes a difference. It will be a tough choice because it will result in very large gains and losses for different sectors and groups.

CBAM is important for the future of world trade, too. Almost certainly, it will lead to retaliation and push the world towards a much lower share of trade in output.

Nor have those of technology.

Meanwhile, technological advance continues. AI is the current area of attention, although there are about 20 other game-changing technologies that seem likely to reach critical mass in the coming years.

Much of the focus on AI has been on rogue machines, particularly self-actuated weapons. It is easy to sympathise with the desire to control the research that leads to such machines, but it is hard to apply this everywhere. Even if such machines do not emerge, it seems likely that some of the other consequences of technology are starting to make themselves apparent.

For example, the development of technology since the 1980s appears to have been the main, if not the only, cause of increased inequality of income. An intensification of such a trend would create a problem, at least in Western welfare states, where it might become uneconomic for increasing numbers of people to work, creating a spiral of ever-greater welfare claims.

The top risers and fallers in this year's ranking

Examining the nations experiencing significant advancements in the WELT rankings as per our projections for the upcoming 15-year period reveals two distinct groups. Certain developing economies are poised to witness considerable GDP growth, driven by the strategic utilisation of natural resources. Concurrently, other nations are directing their efforts towards ascending the global

value chain, employing astute reforms and prioritising investments in enhancing the capabilities of their workforce.

In our analysis, we highlight nations that have committed, either through formal pledges or legislative measures, to curbing greenhouse gas emissions and diminishing their carbon footprint. As the global economy undergoes a transformative phase marked by the widespread adoption of renewable energy sources and electrification, fossil fuels will continue to play a significant role in energy portfolios during this transitional period. This is poised to provide considerable advantages for specific countries.

For instance, since the discovery of the Liza field in 2015 and subsequent findings in the Stabroek Block, Guyana's economic landscape has been predominantly shaped by the production and sale of oil, resulting in a substantial 38% GDP growth projection for 2023. Anticipating further advancements, we project Guyana to ascend 51 positions in the WELT ranking tables by 2038, securing the 81st position. Similarly, Mozambique is expected to experience noteworthy progress, driven by the anticipated establishment of LNG plants in the upcoming years, propelling the country 18 places up the WELT to the 99th position. In the case of Niger, which is set to commence oil exports through a new pipeline in 2024, the country is projected to rise 16 positions in the WELT ranking, reaching the 115th position by 2038.

In scenarios where the extraction of natural resources significantly influences the GDP, it is imperative to address various associated risks. Notably, economies may experience diminished competitiveness due to the artificial inflation of the exchange rate resulting from revenue generated by natural resource activities. The repercussions of the widely recognised 'Dutch disease' can extend to substantial capital misallocations, wherein investments in extractive sectors displace funding from other economically productive segments, resulting in a precarious imbalance in national output.

A number of nations are expected to enhance their standing by developing their positioning within the global value chain, implementing domestic reforms, and heightening labour productivity. This is often achieved through the efficient mobilisation of both private and public capital. Notable illustrations of this approach are evident in the cases of the Philippines and Vietnam, both of which have demonstrated significant progress and are expected to climb 10 and 13 positions, respectively, by 2038. Consequently, these nations are anticipated to ascend to the ranks of the Top 25 economies by the conclusion of our forecast horizon. Likewise, Bangladesh is poised to sustain its upward trajectory in the forthcoming years, propelled by its robust presence in textile and garment manufacturing. Additionally, deliberate efforts to diversify into sectors such as pharmaceuticals and electronics are anticipated to contribute to the country's ascent from the 37th position in the 2023 ranking to a noteworthy 20th place by 2038.

The most significant decline in the WELT ranking is anticipated for Haiti, as it contends with a confluence of factors encompassing enduring political instability, governance deficiencies, and the repercussions of natural disasters. Concurrently, the nation faces challenges such as insufficient

infrastructure, constrained access to education and healthcare, as well as pervasive issues of poverty and corruption. Projections indicate a substantial descent in the ranking by 29 places, positioning Haiti at 147th place in the year 2038. Additionally, other nations expected to experience declines in their standings include Trinidad & Tobago (-17 places), Turkmenistan (-17 places), and Armenia (-15 places).

As depicted in Figure 3, by 2038, we expect that under a fifth (19.2%) of global dollar GDP will be accounted for by Europe. This compares to an expected 23.6% in 2023 and over a third (33.5%) 15 years ago. By contrast, the picture for East Asian economies is almost exactly the reverse, with the share held by such economies expected to jump from 20.8% to 33.9% over this 30-year horizon. Meanwhile, South Asia's share is expected to expand by the largest relative amount, almost tripling from 2.1% in 2008 to 7.3% in 2038.

Figure 3 – Regional share of current price dollar GDP (forecast from 2023)

Source: IMF, Cebr forecasts and analysis

Conclusions

One can question the value of making forecasts at times of such political, economic, environmental, and technological uncertainty. Yet, so far, forecasts have enabled problems to be solved, even if sometimes at the cost of proving the forecasts themselves to be too pessimistic. Obviously, we hope that will continue to remain the case.

League Table A to Z

Ranking	2008	2013	2018	2023	2024	2028	2033	2038
Afghanistan	129	110	115	n/a	n/a	n/a	n/a	n/a
Albania	118	130	126	116	114	125	126	124
Algeria	49	51	56	56	56	57	58	59
Angola	63	59	63	70	74	71	72	72
Antigua and Barbuda	171	177	176	174	172	173	173	173
Argentina	28	21	25	23	36	33	36	36
Armenia	121	137	140	114	115	128	130	129
Aruba	157	162	160	160	162	161	162	165
Australia	14	12	14	14	14	13	14	13
Austria	25	28	27	28	26	35	37	39
Azerbaijan	75	69	91	82	83	91	93	91
The Bahamas	125	141	139	139	139	138	148	149
Bahrain	97	98	97	95	96	98	99	101
Bangladesh	59	57	42	37	34	25	23	20
Barbados	151	155	155	154	154	154	157	160
Belarus	68	67	80	83	88	87	91	97
Belgium	23	24	24	24	23	28	33	35
Belize	164	166	167	163	163	163	165	166
Benin	133	132	130	124	119	119	114	112
Bhutan	172	169	165	165	165	164	163	164
Bolivia	111	100	94	94	95	99	101	103
Bosnia and Herzegovina	106	114	114	112	111	113	119	121
Botswana	123	124	119	123	120	121	121	123
Brazil	9	7	9	9	8	8	8	8
Brunei Darussalam	112	115	133	135	135	137	140	140
Bulgaria	72	78	76	69	69	76	77	77
Burkina Faso	134	127	123	121	118	117	115	114
Burundi	167	163	163	158	160	160	160	159
Cabo Verde	163	167	169	166	166	165	164	162
Cambodia	128	121	108	103	103	102	98	92
Cameroon	93	97	96	92	92	92	90	90
Canada	11	11	11	10	10	10	10	10
Central African Republic	162	170	168	164	164	166	167	167
Chad	127	129	143	143	142	144	144	145
Chile	48	40	44	44	47	44	45	45
China	3	2	2	2	2	2	2	1

Colombia	38	33	40	41	38	41	40	38
Comoros	176	178	179	176	176	176	176	174
Democratic Republic of the Congo	101	95	90	86	87	79	74	73
Republic of Congo	122	116	128	137	136	135	133	132
Costa Rica	88	83	78	74	72	78	78	76
Côte d'Ivoire	86	92	81	81	78	70	66	65
Croatia	66	76	79	78	79	81	80	80
Cyprus	91	105	107	104	105	107	110	110
Czech Republic	40	50	47	46	45	47	48	48
Denmark	30	34	37	36	37	43	43	44
Djibouti	170	165	164	159	158	159	159	158
Dominica	184	185	185	182	182	182	182	182
Dominican Republic	76	74	68	63	63	64	63	61
Ecuador	69	64	61	64	64	65	68	71
Egypt	50	37	46	45	40	36	32	29
El Salvador	108	107	106	101	101	108	109	111
Equatorial Guinea	105	108	135	149	149	150	151	156
Eritrea	175	168	171	n/a	n/a	n/a	n/a	n/a
Estonia	99	104	103	97	100	101	103	104
Eswatini	156	156	157	156	156	155	156	157
Ethiopia	95	89	69	60	59	58	57	54
Fiji	154	157	152	155	155	153	153	152
Finland	35	42	45	47	48	49	49	50
France	6	5	6	7	7	7	7	7
Gabon	113	117	120	125	125	127	129	130
The Gambia	168	174	173	169	169	167	166	163
Georgia	117	118	117	109	107	112	112	109
Germany	4	4	4	3	3	5	5	5
Ghana	82	72	74	85	82	74	71	69
Greece	29	44	52	54	53	55	56	58
Grenada	177	181	180	177	177	177	177	177
Guatemala	81	79	71	68	68	67	67	68
Guinea	141	145	141	115	112	123	122	120
Guinea-Bissau	174	179	178	173	171	172	170	168
Guyana	159	159	156	132	122	94	88	81
Haiti	126	123	121	118	113	140	143	147
Honduras	115	113	110	102	102	105	107	107
Hong Kong SAR	42	41	35	39	39	42	41	41
Hungary	51	60	57	57	57	56	55	56
Iceland	107	120	105	108	108	111	113	119

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India	12	10	7	5	5	4	3	3
Indonesia	19	17	16	16	16	14	12	11
Islamic Republic of Iran	26	29	41	42	46	46	46	47
Iraq	55	47	50	53	52	51	50	49
Ireland	36	45	32	26	24	26	30	30
Israel	41	38	34	29	29	30	29	28
Italy	7	9	8	8	9	11	11	12
Jamaica	116	125	124	126	126	133	136	141
Japan	2	3	3	4	4	3	4	4
Jordan	102	96	92	91	91	93	94	95
Kazakhstan	54	46	55	51	51	53	53	52
Kenya	80	75	66	66	67	61	59	57
Kiribati	190	191	191	188	188	188	188	188
Korea	15	13	10	13	13	9	9	9
Kosovo	146	150	148	148	147	149	149	148
Kuwait	52	58	58	59	60	60	61	63
Kyrgyz Republic	148	148	147	142	140	145	145	144
Lao P.D.R.	144	136	116	138	141	115	117	117
Latvia	84	101	99	93	94	96	96	96
Lebanon	89	88	84	n/a	n/a	n/a	n/a	n/a
Lesotho	166	164	166	168	168	168	168	171
Liberia	165	161	161	157	157	158	158	155
Libya	64	68	70	99	99	82	82	85
Lithuania	78	90	86	80	80	80	81	82
Luxembourg	70	71	72	73	73	77	79	83
Macao SAR	104	81	83	100	93	88	89	89
North Macedonia	131	139	138	133	133	136	137	138
Madagascar	124	133	131	134	132	129	128	125
Malawi	138	147	144	141	145	142	139	137
Malaysia	39	35	36	35	35	34	34	33
Maldives	161	160	154	152	151	151	150	150
Mali	132	128	118	119	117	118	116	116
Malta	135	140	125	122	121	126	127	127
Marshall Islands	189	190	190	186	187	187	187	187
Mauritania	149	149	150	147	148	147	147	146
Mauritius	130	134	129	136	134	134	134	136
Mexico	13	15	15	12	11	15	15	15
Micronesia	186	187	187	185	185	185	185	185
Moldova	143	143	142	129	129	139	135	134
Mongolia	145	131	134	127	123	130	131	131

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Montenegro	153	158	153	151	152	152	152	151
Morocco	60	61	60	61	61	59	60	60
Mozambique	119	119	127	117	116	114	104	99
Myanmar	100	77	75	88	86	84	86	86
Namibia	137	135	132	144	143	141	142	142
Nauru	191	192	192	189	189	189	189	189
Nepal	114	106	102	98	98	97	95	93
Netherlands	16	18	17	17	17	19	19	19
New Zealand	53	55	53	52	54	52	51	51
Nicaragua	136	138	136	128	130	132	132	133
Niger	140	142	137	131	127	122	120	115
Nigeria	31	26	30	38	43	29	31	31
Norway	24	23	28	27	27	37	39	40
Oman	65	65	67	67	66	66	70	70
Pakistan	44	43	38	48	44	39	35	34
Palau	187	189	189	187	186	186	186	186
Panama	96	87	73	75	76	73	75	74
Papua New Guinea	120	109	109	106	106	110	111	113
Paraguay	98	94	95	96	97	95	97	98
Peru	57	52	51	50	50	48	47	46
Philippines	47	39	39	33	32	31	25	23
Poland	20	25	22	21	21	22	21	22
Portugal	37	48	49	49	49	50	52	53
Puerto Rico	62	62	64	65	65	68	73	75
Qatar	58	53	54	55	55	54	54	55
Romania	43	54	48	43	42	45	44	43
Russia	8	8	12	11	12	12	13	14
Rwanda	147	146	145	140	138	131	125	122
Samoa	181	182	184	181	181	181	181	181
San Marino	160	171	174	172	173	174	174	176
São Tomé and Príncipe	188	188	188	183	183	184	183	183
Saudi Arabia	21	19	18	18	18	17	17	18
Senegal	110	112	112	107	104	103	102	100
Serbia	74	86	88	84	84	85	83	84
Seychelles	173	175	172	170	170	169	169	169
Sierra Leone	158	154	158	162	161	156	154	154
Singapore	45	36	33	32	30	38	38	37
Slovak Republic	61	63	62	62	62	63	64	66
Slovenia	71	85	85	87	85	86	87	88
Solomon Islands	180	176	175	175	175	175	175	175

Somalia	n/a	152	146	146	146	146	138	135
South Africa	32	31	31	40	41	40	42	42
South Sudan	n/a	122	162	153	153	157	155	153
Spain	10	14	13	15	15	16	16	16
Sri Lanka	77	66	65	72	70	75	76	78
St. Kitts and Nevis	178	180	181	179	179	178	178	178
St. Lucia	169	172	170	167	167	171	172	172
St. Vincent and the Grenadines	179	183	183	180	180	179	179	179
Sudan	67	80	101	113	137	109	106	106
Suriname	155	153	159	161	159	162	161	161
Sweden	22	22	23	25	25	24	28	32
Switzerland	18	20	20	20	20	20	20	24
Syria	73	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Taiwan Province of China	27	27	21	22	22	21	22	25
Tajikistan	150	144	149	145	144	143	141	139
Tanzania	92	91	82	76	77	69	65	64
Thailand	34	30	26	31	31	23	26	27
Timor-Leste	182	173	177	171	174	170	171	170
Togo	152	151	151	150	150	148	146	143
Tonga	185	186	186	184	184	183	184	184
Trinidad and Tobago	90	102	111	111	109	120	124	128
Tunisia	79	84	93	90	90	100	100	102
Türkiye	17	16	19	19	19	18	18	17
Turkmenistan	83	82	89	77	75	89	92	94
Tuvalu	192	193	193	190	190	190	190	190
Uganda	103	99	100	89	89	90	85	79
Ukraine	46	56	59	58	58	62	62	62
United Arab Emirates	33	32	29	30	28	27	27	26
United Kingdom	5	6	5	6	6	6	6	6
United States	1	1	1	1	1	1	1	2
Uruguay	87	73	77	79	81	83	84	87
Uzbekistan	85	70	87	71	71	72	69	67
Vanuatu	183	184	182	178	178	180	180	180
Vietnam	56	49	43	34	33	32	24	21
West Bank and Gaza	139	126	122	130	131	124	123	126
Yemen	94	93	113	120	124	116	118	118
Zambia	109	103	104	110	110	106	105	105

League Table by 2023 ranking

Ranking	2008	2013	2018	2023	2024	2028	2033	2038
United States	1	1	1	1	1	1	1	2
China	3	2	2	2	2	2	2	1
Germany	4	4	4	3	3	5	5	5
Japan	2	3	3	4	4	3	4	4
India	12	10	7	5	5	4	3	3
United Kingdom	5	6	5	6	6	6	6	6
France	6	5	6	7	7	7	7	7
Italy	7	9	8	8	9	11	11	12
Brazil	9	7	9	9	8	8	8	8
Canada	11	11	11	10	10	10	10	10
Russia	8	8	12	11	12	12	13	14
Mexico	13	15	15	12	11	15	15	15
Korea	15	13	10	13	13	9	9	9
Australia	14	12	14	14	14	13	14	13
Spain	10	14	13	15	15	16	16	16
Indonesia	19	17	16	16	16	14	12	11
Netherlands	16	18	17	17	17	19	19	19
Saudi Arabia	21	19	18	18	18	17	17	18
Türkiye	17	16	19	19	19	18	18	17
Switzerland	18	20	20	20	20	20	20	24
Poland	20	25	22	21	21	22	21	22
Taiwan Province of China	27	27	21	22	22	21	22	25
Argentina	28	21	25	23	36	33	36	36
Belgium	23	24	24	24	23	28	33	35
Sweden	22	22	23	25	25	24	28	32
Ireland	36	45	32	26	24	26	30	30
Norway	24	23	28	27	27	37	39	40
Austria	25	28	27	28	26	35	37	39
Israel	41	38	34	29	29	30	29	28
United Arab Emirates	33	32	29	30	28	27	27	26
Thailand	34	30	26	31	31	23	26	27
Singapore	45	36	33	32	30	38	38	37
Philippines	47	39	39	33	32	31	25	23
Vietnam	56	49	43	34	33	32	24	21
Malaysia	39	35	36	35	35	34	34	33
Denmark	30	34	37	36	37	43	43	44

Bangladesh	59	57	42	37	34	25	23	20
Nigeria	31	26	30	38	43	29	31	31
Hong Kong SAR	42	41	35	39	39	42	41	41
South Africa	32	31	31	40	41	40	42	42
Colombia	38	33	40	41	38	41	40	38
Islamic Republic of Iran	26	29	41	42	46	46	46	47
Romania	43	54	48	43	42	45	44	43
Chile	48	40	44	44	47	44	45	45
Egypt	50	37	46	45	40	36	32	29
Czech Republic	40	50	47	46	45	47	48	48
Finland	35	42	45	47	48	49	49	50
Pakistan	44	43	38	48	44	39	35	34
Portugal	37	48	49	49	49	50	52	53
Peru	57	52	51	50	50	48	47	46
Kazakhstan	54	46	55	51	51	53	53	52
New Zealand	53	55	53	52	54	52	51	51
Iraq	55	47	50	53	52	51	50	49
Greece	29	44	52	54	53	55	56	58
Qatar	58	53	54	55	55	54	54	55
Algeria	49	51	56	56	56	57	58	59
Hungary	51	60	57	57	57	56	55	56
Ukraine	46	56	59	58	58	62	62	62
Kuwait	52	58	58	59	60	60	61	63
Ethiopia	95	89	69	60	59	58	57	54
Morocco	60	61	60	61	61	59	60	60
Slovak Republic	61	63	62	62	62	63	64	66
Dominican Republic	76	74	68	63	63	64	63	61
Ecuador	69	64	61	64	64	65	68	71
Puerto Rico	62	62	64	65	65	68	73	75
Kenya	80	75	66	66	67	61	59	57
Oman	65	65	67	67	66	66	70	70
Guatemala	81	79	71	68	68	67	67	68
Bulgaria	72	78	76	69	69	76	77	77
Angola	63	59	63	70	74	71	72	72
Uzbekistan	85	70	87	71	71	72	69	67
Sri Lanka	77	66	65	72	70	75	76	78
Luxembourg	70	71	72	73	73	77	79	83
Costa Rica	88	83	78	74	72	78	78	76
Panama	96	87	73	75	76	73	75	74
Tanzania	92	91	82	76	77	69	65	64

Turkmenistan	83	82	89	77	75	89	92	94
Croatia	66	76	79	78	79	81	80	80
Uruguay	87	73	77	79	81	83	84	87
Lithuania	78	90	86	80	80	80	81	82
Côte d'Ivoire	86	92	81	81	78	70	66	65
Azerbaijan	75	69	91	82	83	91	93	91
Belarus	68	67	80	83	88	87	91	97
Serbia	74	86	88	84	84	85	83	84
Ghana	82	72	74	85	82	74	71	69
Democratic Republic of the Congo	101	95	90	86	87	79	74	73
Slovenia	71	85	85	87	85	86	87	88
Myanmar	100	77	75	88	86	84	86	86
Uganda	103	99	100	89	89	90	85	79
Tunisia	79	84	93	90	90	100	100	102
Jordan	102	96	92	91	91	93	94	95
Cameroon	93	97	96	92	92	92	90	90
Latvia	84	101	99	93	94	96	96	96
Bolivia	111	100	94	94	95	99	101	103
Bahrain	97	98	97	95	96	98	99	101
Paraguay	98	94	95	96	97	95	97	98
Estonia	99	104	103	97	100	101	103	104
Nepal	114	106	102	98	98	97	95	93
Libya	64	68	70	99	99	82	82	85
Macao SAR	104	81	83	100	93	88	89	89
El Salvador	108	107	106	101	101	108	109	111
Honduras	115	113	110	102	102	105	107	107
Cambodia	128	121	108	103	103	102	98	92
Cyprus	91	105	107	104	105	107	110	110
Zimbabwe	142	111	98	105	128	104	108	108
Papua New Guinea	120	109	109	106	106	110	111	113
Senegal	110	112	112	107	104	103	102	100
Iceland	107	120	105	108	108	111	113	119
Georgia	117	118	117	109	107	112	112	109
Zambia	109	103	104	110	110	106	105	105
Trinidad and Tobago	90	102	111	111	109	120	124	128
Bosnia and Herzegovina	106	114	114	112	111	113	119	121
Sudan	67	80	101	113	137	109	106	106
Armenia	121	137	140	114	115	128	130	129
Guinea	141	145	141	115	112	123	122	120
Albania	118	130	126	116	114	125	126	124

Mozambique	119	119	127	117	116	114	104	99
Haiti	126	123	121	118	113	140	143	147
Mali	132	128	118	119	117	118	116	116
Yemen	94	93	113	120	124	116	118	118
Burkina Faso	134	127	123	121	118	117	115	114
Malta	135	140	125	122	121	126	127	127
Botswana	123	124	119	123	120	121	121	123
Benin	133	132	130	124	119	119	114	112
Gabon	113	117	120	125	125	127	129	130
Jamaica	116	125	124	126	126	133	136	141
Mongolia	145	131	134	127	123	130	131	131
Nicaragua	136	138	136	128	130	132	132	133
Moldova	143	143	142	129	129	139	135	134
West Bank and Gaza	139	126	122	130	131	124	123	126
Niger	140	142	137	131	127	122	120	115
Guyana	159	159	156	132	122	94	88	81
North Macedonia	131	139	138	133	133	136	137	138
Madagascar	124	133	131	134	132	129	128	125
Brunei Darussalam	112	115	133	135	135	137	140	140
Mauritius	130	134	129	136	134	134	134	136
Republic of Congo	122	116	128	137	136	135	133	132
Lao P.D.R.	144	136	116	138	141	115	117	117
The Bahamas	125	141	139	139	139	138	148	149
Rwanda	147	146	145	140	138	131	125	122
Malawi	138	147	144	141	145	142	139	137
Kyrgyz Republic	148	148	147	142	140	145	145	144
Chad	127	129	143	143	142	144	144	145
Namibia	137	135	132	144	143	141	142	142
Tajikistan	150	144	149	145	144	143	141	139
Somalia	n/a	152	146	146	146	146	138	135
Mauritania	149	149	150	147	148	147	147	146
Kosovo	146	150	148	148	147	149	149	148
Equatorial Guinea	105	108	135	149	149	150	151	156
Togo	152	151	151	150	150	148	146	143
Montenegro	153	158	153	151	152	152	152	151
Maldives	161	160	154	152	151	151	150	150
South Sudan	n/a	122	162	153	153	157	155	153
Barbados	151	155	155	154	154	154	157	160
Fiji	154	157	152	155	155	153	153	152
Eswatini	156	156	157	156	156	155	156	157
Liberia	165	161	161	157	157	158	158	155

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

League Table by 2038 ranking

Ranking	2008	2013	2018	2023	2024	2028	2033	2038
China	3	2	2	2	2	2	2	1
United States	1	1	1	1	1	1	1	2
India	12	10	7	5	5	4	3	3
Japan	2	3	3	4	4	3	4	4
Germany	4	4	4	3	3	5	5	5
United Kingdom	5	6	5	6	6	6	6	6
France	6	5	6	7	7	7	7	7
Brazil	9	7	9	9	8	8	8	8
Korea	15	13	10	13	13	9	9	9
Canada	11	11	11	10	10	10	10	10
Indonesia	19	17	16	16	16	14	12	11
Italy	7	9	8	8	9	11	11	12
Australia	14	12	14	14	14	13	14	13
Russia	8	8	12	11	12	12	13	14
Mexico	13	15	15	12	11	15	15	15
Spain	10	14	13	15	15	16	16	16
Türkiye	17	16	19	19	19	18	18	17
Saudi Arabia	21	19	18	18	18	17	17	18
Netherlands	16	18	17	17	17	19	19	19
Bangladesh	59	57	42	37	34	25	23	20
Vietnam	56	49	43	34	33	32	24	21
Poland	20	25	22	21	21	22	21	22
Philippines	47	39	39	33	32	31	25	23
Switzerland	18	20	20	20	20	20	20	24
Taiwan Province of China	27	27	21	22	22	21	22	25
United Arab Emirates	33	32	29	30	28	27	27	26
Thailand	34	30	26	31	31	23	26	27
Israel	41	38	34	29	29	30	29	28
Egypt	50	37	46	45	40	36	32	29
Ireland	36	45	32	26	24	26	30	30
Nigeria	31	26	30	38	43	29	31	31
Sweden	22	22	23	25	25	24	28	32
Malaysia	39	35	36	35	35	34	34	33
Pakistan	44	43	38	48	44	39	35	34
Belgium	23	24	24	24	23	28	33	35
Argentina	28	21	25	23	36	33	36	36

Singapore	45	36	33	32	30	38	38	37
Colombia	38	33	40	41	38	41	40	38
Austria	25	28	27	28	26	35	37	39
Norway	24	23	28	27	27	37	39	40
Hong Kong SAR	42	41	35	39	39	42	41	41
South Africa	32	31	31	40	41	40	42	42
Romania	43	54	48	43	42	45	44	43
Denmark	30	34	37	36	37	43	43	44
Chile	48	40	44	44	47	44	45	45
Peru	57	52	51	50	50	48	47	46
Islamic Republic of Iran	26	29	41	42	46	46	46	47
Czech Republic	40	50	47	46	45	47	48	48
Iraq	55	47	50	53	52	51	50	49
Finland	35	42	45	47	48	49	49	50
New Zealand	53	55	53	52	54	52	51	51
Kazakhstan	54	46	55	51	51	53	53	52
Portugal	37	48	49	49	49	50	52	53
Ethiopia	95	89	69	60	59	58	57	54
Qatar	58	53	54	55	55	54	54	55
Hungary	51	60	57	57	57	56	55	56
Kenya	80	75	66	66	67	61	59	57
Greece	29	44	52	54	53	55	56	58
Algeria	49	51	56	56	56	57	58	59
Morocco	60	61	60	61	61	59	60	60
Dominican Republic	76	74	68	63	63	64	63	61
Ukraine	46	56	59	58	58	62	62	62
Kuwait	52	58	58	59	60	60	61	63
Tanzania	92	91	82	76	77	69	65	64
Côte d'Ivoire	86	92	81	81	78	70	66	65
Slovak Republic	61	63	62	62	62	63	64	66
Uzbekistan	85	70	87	71	71	72	69	67
Guatemala	81	79	71	68	68	67	67	68
Ghana	82	72	74	85	82	74	71	69
Oman	65	65	67	67	66	66	70	70
Ecuador	69	64	61	64	64	65	68	71
Angola	63	59	63	70	74	71	72	72
Democratic Republic of the Congo	101	95	90	86	87	79	74	73
Panama	96	87	73	75	76	73	75	74
Puerto Rico	62	62	64	65	65	68	73	75
Costa Rica	88	83	78	74	72	78	78	76

Bulgaria	72	78	76	69	69	76	77	77
Sri Lanka	77	66	65	72	70	75	76	78
Uganda	103	99	100	89	89	90	85	79
Croatia	66	76	79	78	79	81	80	80
Guyana	159	159	156	132	122	94	88	81
Lithuania	78	90	86	80	80	80	81	82
Luxembourg	70	71	72	73	73	77	79	83
Serbia	74	86	88	84	84	85	83	84
Libya	64	68	70	99	99	82	82	85
Myanmar	100	77	75	88	86	84	86	86
Uruguay	87	73	77	79	81	83	84	87
Slovenia	71	85	85	87	85	86	87	88
Macao SAR	104	81	83	100	93	88	89	89
Cameroon	93	97	96	92	92	92	90	90
Azerbaijan	75	69	91	82	83	91	93	91
Cambodia	128	121	108	103	103	102	98	92
Nepal	114	106	102	98	98	97	95	93
Turkmenistan	83	82	89	77	75	89	92	94
Jordan	102	96	92	91	91	93	94	95
Latvia	84	101	99	93	94	96	96	96
Belarus	68	67	80	83	88	87	91	97
Paraguay	98	94	95	96	97	95	97	98
Mozambique	119	119	127	117	116	114	104	99
Senegal	110	112	112	107	104	103	102	100
Bahrain	97	98	97	95	96	98	99	101
Tunisia	79	84	93	90	90	100	100	102
Bolivia	111	100	94	94	95	99	101	103
Estonia	99	104	103	97	100	101	103	104
Zambia	109	103	104	110	110	106	105	105
Sudan	67	80	101	113	137	109	106	106
Honduras	115	113	110	102	102	105	107	107
Zimbabwe	142	111	98	105	128	104	108	108
Georgia	117	118	117	109	107	112	112	109
Cyprus	91	105	107	104	105	107	110	110
El Salvador	108	107	106	101	101	108	109	111
Benin	133	132	130	124	119	119	114	112
Papua New Guinea	120	109	109	106	106	110	111	113
Burkina Faso	134	127	123	121	118	117	115	114
Niger	140	142	137	131	127	122	120	115
Mali	132	128	118	119	117	118	116	116
Lao P.D.R.	144	136	116	138	141	115	117	117

Yemen	94	93	113	120	124	116	118	118
Iceland	107	120	105	108	108	111	113	119
Guinea	141	145	141	115	112	123	122	120
Bosnia and Herzegovina	106	114	114	112	111	113	119	121
Rwanda	147	146	145	140	138	131	125	122
Botswana	123	124	119	123	120	121	121	123
Albania	118	130	126	116	114	125	126	124
Madagascar	124	133	131	134	132	129	128	125
West Bank and Gaza	139	126	122	130	131	124	123	126
Malta	135	140	125	122	121	126	127	127
Trinidad and Tobago	90	102	111	111	109	120	124	128
Armenia	121	137	140	114	115	128	130	129
Gabon	113	117	120	125	125	127	129	130
Mongolia	145	131	134	127	123	130	131	131
Republic of Congo	122	116	128	137	136	135	133	132
Nicaragua	136	138	136	128	130	132	132	133
Moldova	143	143	142	129	129	139	135	134
Somalia	n/a	152	146	146	146	146	138	135
Mauritius	130	134	129	136	134	134	134	136
Malawi	138	147	144	141	145	142	139	137
North Macedonia	131	139	138	133	133	136	137	138
Tajikistan	150	144	149	145	144	143	141	139
Brunei Darussalam	112	115	133	135	135	137	140	140
Jamaica	116	125	124	126	126	133	136	141
Namibia	137	135	132	144	143	141	142	142
Togo	152	151	151	150	150	148	146	143
Kyrgyz Republic	148	148	147	142	140	145	145	144
Chad	127	129	143	143	142	144	144	145
Mauritania	149	149	150	147	148	147	147	146
Haiti	126	123	121	118	113	140	143	147
Kosovo	146	150	148	148	147	149	149	148
The Bahamas	125	141	139	139	139	138	148	149
Maldives	161	160	154	152	151	151	150	150
Montenegro	153	158	153	151	152	152	152	151
Fiji	154	157	152	155	155	153	153	152
South Sudan	n/a	122	162	153	153	157	155	153
Sierra Leone	158	154	158	162	161	156	154	154
Liberia	165	161	161	157	157	158	158	155
Equatorial Guinea	105	108	135	149	149	150	151	156
Eswatini	156	156	157	156	156	155	156	157

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

Country forecasts

Albania

Albania is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $19,566 as of 2023. Following the expansion of the economy by 4.8% in 2022, growth is expected to have moderated to 3.6% in 2023, leaving output 14.4% above 2019 levels in 2023.
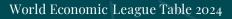
Albania has been able to keep output growth at a relatively strong pace while also tackling high inflation, with price growth easing to 4.8% in 2023 from 6.7% in 2022. This nonetheless remains higher than the ten-year average to 2021 of 1.8%.

The labour market remains tight, with the unemployment rate at its lowest annual average level since 1991, at 11.0%. The country continues to struggle with high levels of youth unemployment despite many unfilled jobs, pointing to a broad mismatch of demand and supply in the labour market.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 62.9% in 2023, from 65.5% in 2022.

The performance of the private sector in Albania has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 82nd in the World Bank's Ease of Doing Business Index, compared to 103rd in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.4% between 2024 and 2028, before picking up to an average of 3.5% between 2029 and 2038. 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 116th place in 2023 to 124th place in 2038. The relatively poor performance is related to ongoing demographic issues such as high emigration and a declining birth rate.

Albania	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-26%	-14%	-3%	-	3%	18%	40%	66%
Current price GDP, USD bn	13	13	15	19	23	25	27	35	45
Rank	118	130	126	123	116	114	125	126	124

Algeria

As of 2023, Algeria is estimated to have a PPP-adjusted GDP per capita of $13,682 and is classified as a lower-middle-income country. Growth accelerated from 3.2% in 2022 to 3.8% in 2023, leaving output 5.2% above 2019 levels.

Robust output growth in 2023 has left the economy overheated. Inflation is estimated to have stood at 9.0% in 2023, broadly similar to last 2022 (9.3%), with the high rate linked to interest rates having been kept low. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 4.8%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 55.1% in 2023, from 55.6% in 2022. This is supported by increasing oil prices, which Algeria is an exporter of.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.2%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.7% per year. Over the next 15 years, Cebr forecasts that Algeria will see a slight worsening of its position in the World Economic League Table, dropping from 56th place in 2023 to 59th place in 2038. The government is looking to diversify its economy into renewable energy, if successful, this could provide an upside risk to the forecast.

Algeria	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-28%	-17%	-6%	-4%	-	3%	11%	21%	32%
Current price GDP, USD bn	171	210	175	195	224	241	257	307	366
Rank	49	51	56	56	56	56	57	58	59

Angola

Angola is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $7,077 as of 2023. After a prolonged recession with periods of stagflation that began in 2015, the economy turned the corner in 2021 with growth of 0.8%, followed by a further uptick in GDP by 3.0% in 2022. Projections hint at a growth slowdown in 2023, estimated at 1.3%, on the back of declining oil sector activity. As such, real GDP is estimated to stand 0.4% below 2019 levels. The country is expected to see its GDP catching up to pre-Covid levels in 2024.

Despite the sluggish output in 2023, inflation remained high, reaching an anticipated 13.1%, notwithstanding the base effect from the previous year's reading of 21.4%. This was driven mainly by the depreciation of the Kwanza, which lost around 60% of its value during the year due to a decline in foreign reserves. This intensified import-related price pressures, and coupled with the removal of a fuel subsidy, contributed to sustained high inflation. In response to the escalating inflationary pressures, the central bank was compelled to interrupt its monetary loosening cycle and increase its policy rate from 17% to 18% in November 2023.

With almost three quarters of its debt denominated in foreign currency, the Angolan government is heavily exposed to exchange rate shocks. The depreciation of the Kwanza, combined with falling oil revenue, has had a marked impact on public debt sustainability and solvency ratios, with government debt as a share of GDP reaching an estimated 84.9% in 2023, compared to 66.7% in 2022.

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

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.5% between 2024 and 2028, before slightly picking up further to an average of 3.6% between 2029 and 2038. Despite this growth trajectory, Angola is expected to slip two positions in the World Economic League Table, moving from 70th in 2023 to 72nd in the global rankings by 2038.

Angola	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-20%	0%	1%	-1%	-	3%	19%	42%	69%
Current price GDP, USD bn	89	137	101	123	94	89	128	167	219
Rank	63	59	63	61	70	74	71	72	72

Antigua and Barbuda

Antigua and Barbuda is a high-income country, heavily reliant on tourism, with an expected PPP-adjusted GDP per capita of $25,449 as of 2023. Following the expansion of the economy by 8.5% in 2022, growth is expected to have moderated to 5.6% in 2023, leaving output 0.7% above 2019 levels in 2023.
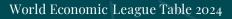
Alongside higher-than-average GDP growth, the economy also saw above-average inflation, with 5.0% inflation expected in 2023. The average inflation rate seen in the ten years to 2021 is 1.4%.

Government debt as a share of GDP is expected to have fallen to 80.5% in 2023, down from 86.2% in 2022. However, public sector borrowing is estimated to have stood at 2.8% of GDP in 2023.

The performance of the private sector in Antigua and Barbuda has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 113th in the World Bank's Ease of Doing Business Index, compared to 98th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 3.6% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.8% on average each year. Between 2023 and 2038, Antigua and Barbuda is forecast to move from 174th place to 173rd place in the World Economic League Table, a single-place improvement in the rankings.

Antigua and Barbuda	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-7%	-24%	-5%	-5%	-	5%	19%	37%	58%
Current price GDP, USD bn	1.4	1.2	1.6	1.8	1.9	2.1	2.6	3.2	4.1
Rank	171	177	176	173	174	172	173	173	173

Argentina

As of 2023, Argentina is estimated to have a PPP-adjusted GDP per capita of $26,506 and is classified as an upper-middle-income country. Following growth of 5.0% in 2022, the economy contracted in the subsequent year by 2.5%. This left output 2.1% above 2019 levels in 2023.

A contraction in output in 2023 was accompanied by surging consumer price levels, with annual inflation of 121.7% expected in 2023. Only two countries globally are expected to have attained higher annual inflation rates in the same period. While not reaching the extreme levels of hyperinflation witnessed in 1989 and 1990, this represents the highest inflation rate recorded since 1991. To address this, policy rates have risen steadily since the beginning of 2022 and currently stand at 133.0%. Further, combatting rising inflation has been a key policy promise of the newly elected President Javier Milei, who has suggested the possibility of dollarisation as a means of dealing with this issue. However, the realisation of this proposal is contingent on various political factors.

The issue of high public debt has persistently plagued Argentina since the 1980s. In 2023, public sector debt as a percentage of GDP is projected to rise to 89.5%, up from 84.7% in 2022. Government borrowing is estimated to be 4.0% of GDP in 2023. As a result of its escalating debt and a history of default, Argentina faces limitations in accessing international financial markets. Consequently, the government relies on domestic financing measures to fund its expenditures, leading to an increase in the money supply, further aggravating inflationary pressures. Public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Increasing unemployment and poverty rates further substantiates the country's weak growth prospects. The labour market deteriorated further over the last year, with the unemployment rate expected to have risen by 0.5 percentage points to hit 7.3% in 2023. Poverty rates have reached the highest level since the height of the pandemic with 40.1% of the population falling below the national poverty line in the first half of 2023. The growth forecasts are further dampened by a loss in agricultural production following the country's worst ever droughts earlier this year, leading to lower exports and higher imports to substitute for the shortage of agri-based local inputs. These factors further compound Argentina's fiscal difficulties, all unfolding within the context of the country's 22nd agreement with the IMF.

Argentina	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-9%	2%	0%	3%	-	3%	10%	18%	27%
Current price GDP, USD bn	364	611	524	631	642	435	649	763	897
Rank	28	21	25	23	23	36	33	36	36

Whilst not yet enshrined in law, Argentina has pledged to reach net zero emissions by 2050. However, President Milei's scepticism on climate change may hinder the realization of this commitment amid the country's myriad of pending issues.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.0%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.4% per year. This modest growth path would see Argentina fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 23rd place in 2023 to 36th place by 2038, a dramatic 13-place decline in the rankings

Armenia

As of 2023, Armenia is estimated to have a PPP-adjusted GDP per capita of $19,745 and is classified as an upper-middle-income country. Following the expansion of the economy by 12.6% in 2022, growth is expected to have moderated to 5.5% in 2023, leaving output 16.6% above 2019 levels in 2023.

The country achieved a favourable growth-inflation trade-off in 2023, with above-average GDP performance alongside falling inflation. Prices grew by an estimated 3.5% in 2023, down from 8.6% in 2022. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021 at 2.7%.

The unemployment rate rose by an expected 0.5 percentage points to 13.5% in 2023, although this remains below the average for the decade to 2022, at 17.6%. Government debt as a share of GDP is estimated to have fallen to 47.9% in 2023, down from 49.2% the previous year.

Armenia came 47th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is a relative asset for the economy. In 2016, the country's ranking was 54th.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.0%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. The next 15 years are set to see Armenia move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 114th in 2023 to 129th in 2038, a sizeable 15-place fall in the rankings.

Armenia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-35%	-34%	-20%	-5%	-	4%	22%	44%	72%
Current price GDP, USD bn	12	11	12	20	24	25	25	32	42
Rank	121	137	140	120	114	115	128	130	129

Aruba

As of 2023, Aruba is estimated to have a PPP-adjusted GDP per capita of $51,352 and is classified as a high-income country reliant on tourism. After seeing GDP growth of 10.5% in 2022, growth is expected to have eased significantly to 2.3% in 2023, leaving output 9.6% above 2019 levels.

As with many countries across the world, Aruba has seen easing inflation, but from a high rate. In 2023, price growth was 4.5%, down from 5.5% in 2022. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021 at 0.4%.

The strong output performance of the economy in 2023 will have been tempered somewhat by an expected 1.9 percentage point increase in the unemployment rate to 8.5%. 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 is expected to have fallen to 82.9% in 2023, down from 90.1% in 2022, an impressive feat in a time of ballooning public finances in many countries. The government ran a fiscal surplus estimated at 0.8% of GDP in 2023. Sustained surpluses in the coming years, particularly if coupled with a robust rate of economic growth, would enable the public debt ratio to be brought down to more comfortable levels.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will return to its long-run potential rate of 1.1%. Over the next 15 years, Cebr forecasts that Aruba will see a slight worsening of its position in the World Economic League Table, dropping from 160th place in 2023 to 165th place in 2038.

Aruba	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-8%	-14%	-7%	-2%	-	1%	6%	12%	18%
Current price GDP, USD bn	2.8	2.7	3.3	3.5	3.8	3.9	5.0	5.8	6.8
Rank	157	162	160	162	160	162	161	162	165

Australia

As of 2023, Australia is estimated to have a PPP-adjusted GDP per capita of $64,674 and is classified as a high-income country. Growth is expected to have eased to 1.6% in 2023 from 3.7% in 2022, leaving output 8.8% above 2019 levels. Last year's growth was driven by a post-COVID demand bounce back, so some deceleration was to be expected. Nonetheless, this year's number represents a below-average rate of growth (ten-year average of 2.4%).

As with many other countries across the world, high inflation is to blame. At an anticipated 5.8%, the Reserve Bank of Australia is in a stagflation trade-off. Interest rates have been hiked over the course of the year, with the Official Cash Rate moving from 3.10% to 4.35%. The rate of this monetary policy tightening has, however, been less aggressive than in 2022, with the Reserve Bank Board deciding to leave rates unchanged from July and October at 4.10% and only raising them again, most recently in November. This higher rate environment is accompanied by new legislation that emboldens the independence of the central bank's monetary policy decisions and brings the dual mandate of price stability and full employment in line with other central banks after a review earlier this year.

The economy has been buoyed by a tight labour market, with the unemployment rate remaining unchanged year-on-year at 3.7% in 2023. The high number of people in employment is a key strength for the economy, supporting workers at a time when real wages have been broadly stagnant. Nonetheless, what little growth has been seen in household spending in 2023 has been driven by non-discretionary spending.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.9%, before accelerating further to an average of 2.2% per year for the remainder of the forecast period. Australia's economic performance has been and will continue to be influenced by external global factors, including geopolitical tensions and shifts in global commodity markets. The Australian economy, rich in natural resources, continues to benefit from strong demand, particularly in the Asia-Pacific region. However, an economic slowdown in major trade partners like China could pose challenges to Australia's export-driven economy.

Over the next 15 years, Cebr forecasts that Australia will see a modest improvement in its ranking in the World Economic League Table, rising from 14th place in 2023 to 13th place in 2038.

Australia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-30%	-21%	-10%	-2%	-	1%	10%	22%	36%
Current price GDP, USD bn	1,056	1,519	1,417	1,703	1,676	1,677	2,115	2,585	3,153
Rank	14	12	14	12	14	14	13	14	13

Austria

As of 2023, Austria is estimated to have a PPP-adjusted GDP per capita of $69,069 and is classified as a high-income country. Following the expansion of the economy by 4.8% in 2022, growth is expected to have moderated to 0.1% in 2023, leaving output 2.6% above 2019 levels in 2023.

Despite the sluggish output performance in 2023, inflation ran hot at an anticipated 7.8%. The stickiness in Austrian price growth compared to most of its European counterparts is partly driven by strong s wage growth, which was at 7.6% in the year to October 2023. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021 at 1.8%.

Related to the relatively strong wage growth, the unemployment rate remains comparatively low at 5.1%, pointing to a tight labour market. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 74.8% in 2023 from 78.5% in 2022.

The performance of the private sector in Austria is bolstered by a regulatory and institutional environment that is conducive to business activity, although this has slipped back in previous years. In 2020, the country ranked 27th in the World Bank's Ease of Doing Business Index, compared to 20th in 2016. Austria has also set a legal commitment to achieve climate neutrality by 2040.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.5% between 2024 and 2028 before slowing to an average of 1.3% per year between 2029 and 2038. Over the next 15 years, Cebr forecasts that Austria will fall significantly in the World Economic League Table rankings, from 28th position in 2023 to 39th in 2038.

Austria	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-13%	-12%	-4%	0%	-	1%	8%	14%	22%
Current price GDP, USD bn	432	430	455	471	523	542	626	736	866
Rank	25	28	27	33	28	26	35	37	39

Azerbaijan

Classified as an upper-middle-income country, Azerbaijan had an estimated PPP-adjusted GDP per capita of $18,694 in 2023. The country witnessed a slowdown in growth, from 4.6% in 2022 to 2.5% in 2023. This put output 8.5% above 2019 levels.

Despite modest output performance in 2023, inflation ran hot at an anticipated 10.3%. The economy, therefore, faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 4.9%.

The strong output performance of the economy in 2023 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate is expected to have fallen by 0.1 percentage points to 5.9%.

Government debt as a share of GDP rose to an estimated 18.2% in 2023, which remains low by international standards. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 1.0% of GDP in 2023. The strength of the public finances means that the country has room to harness growth-augmenting expansionary fiscal policies in future.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.5% before maintaining that rate over the long term. The next 15 years are set to see Azerbaijan move down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 82nd in 2023 to 91st in 2038, a sizeable nine-place fall in the rankings.

Azerbaijan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-29%	-12%	-10%	-2%	-	3%	13%	28%	46%
Current price GDP, USD bn	49	74	47	79	77	81	76	94	117
Rank	75	69	91	73	82	83	91	93	91

The Bahamas

Classified as a high-income country dependent on tourism and offshore banking, The Bahamas had an estimated PPP-adjusted GDP per capita of $44,950 in 2023. Growth rebounded by 14.4% in 2022 before easing to an expected 4.3% in 2023, leaving output 6.7% above 2019 levels.
Inflation remained high, at an expected 3.9% in 2023, although this was lower than the 2022 rate of 5.6%. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.4%.

The unemployment rate fell by an estimated 2.0 percentage points to 8.8% in 2023. While this will have spurred consumer spending and overall GDP growth, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. Government debt as a share of GDP is expected to fall to 84.2% in 2023, down from 88.9% in 2022, despite government borrowing being expected to have equated to 3.6% of GDP in 2023. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years as the government faces the balancing act of supporting households and businesses while containing the debt burden.

Whilst not yet enshrined in law in The Bahamas, an ambition to achieve net zero emissions by 2065 has been referred to in a government policy document.

The annual rate of GDP growth is forecast to slow to an average of 1.6% between 2024 and 2028 then 1.5% on average each year to 2038. Between 2023 and 2038, Cebr forecasts that the position of The Bahamas in the World Economic League Table will deteriorate, with its ranking dipping from 139th to 149th by 2038. This would represent a ten-place fall in the rankings.

The Bahamas	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-11%	-12%	-6%	-4%	-	2%	8%	17%	26%
Current price GDP, USD bn	11	10	13	13	14	14	19	20	23
Rank	125	141	139	140	139	139	138	148	149

Bahrain

As of 2023, Bahrain is estimated to have a PPP-adjusted GDP per capita of $60,715 and is classified as a high-income country. Following the expansion of the economy by 4.9% in 2022, growth is expected to have moderated to 2.2% in 2023, leaving output 4.9% above 2019 levels in 2023.

As with output, consumer prices are expected to have grown only moderately in 2023, at an anticipated 1.0%. Inflation has, therefore, posed less of an economic headache in comparison to many other economies worldwide. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021 of 1.5%.

Government debt is a concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2023, public sector debt as a share of GDP is thought to have risen to 121.2%, up from 117.6% in 2022, driven by a high fiscal deficit of 5.0% of GDP in 2023. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

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

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9% between 2024 and 2028, before slowing slightly to an average of 2.7% per year between 2029 and 2038. In the coming 15 years, Bahrain is expected to gradually drift down the World Economic League Table, from 95th position in 2023 to 101st place in 2038.

Bahrain	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-21%	-7%	-2%	-	3%	15%	32%	51%
Current price GDP, USD bn	26	33	38	44	45	47	60	75	94
Rank	97	98	97	92	95	96	98	99	101

Bangladesh

As of 2023, Bangladesh is estimated to have a PPP-adjusted GDP per capita of $8,673 and is classified as a lower-middle-income country. Following the expansion of the economy by 7.1% in fiscal year 2021/22, growth is expected to have moderated to 6.0% in 2022/23, leaving output 25.6% above pre-pandemic levels. The deceleration in growth in 2022/23 was driven by a contraction in industrial activities, primarily driven by subdued export demand from advanced economies.

A sharp depreciation in the currency, coupled with upward revisions in fuel and energy prices in the domestic market, led to a significant rise in production and transportation costs. This, in turn, contributed to a rampant increase in consumer prices. In 2023, inflation is estimated to have reached 9.0%, a considerable uptick on the average inflation rate observed in the ten years leading up to 2021, which stood at 6.3%.

In response to the inflationary pressures, the Bangladesh Bank, the country's central bank, has continued to adhere to a tight monetary policy stance, by increasing the policy rate to 6.50%. Notably, there has been a paradigm shift in the overall monetary policy framework over the past year in Bangladesh, transitioning from a monetary targeting framework to an interest rate targeting framework. This shift is accompanied by a commitment to a unified market exchange rate, departing from the managed floating exchange rate system that had been in operation since May 2003. This system included differential rates for exports, imports, and remittances. These policy changes are linked to the country's participation in the IMF program initiated at the beginning of the year.

Government debt as a share of GDP rose to an expected 39.4% in 2023. This is up from 37.9% in 2022. The government operated a rather high fiscal deficit in 2023, at an estimated 4.5%, facilitated in part by the low debt-to-GDP ratio. This will have acted to bolster the economy in the past months.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.8% between 2023/24 and 2027/28, before slowing to an average of 6.2% per year over the subsequent decade. The next 15 years are set to see Bangladesh climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 37th in 2023 to 20th in 2038, a sizeable 17-place improvement in the rankings.

Bangladesh	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-60%	-47%	-26%	-6%	-	6%	39%	89%	154%
Current price GDP, USD bn	110	180	321	460	411	445	783	1,172	1,720
Rank	59	57	42	35	37	34	25	23	20

Barbados

As of 2023, Barbados is estimated to have a PPP-adjusted GDP per capita of $18,738 and is classified as a high-income country. The nation witnessed a surge in its economic output, marking a 9.8% increase across 2022. However, forecasts indicate a moderation in economic growth in 2023, slowing to 4.5%. GDP is projected to linger 0.7% below 2019 levels, with a rebound to pre-pandemic levels anticipated in 2024.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.2% inflation expected in 2023. This has been driven by increased demand factors such as domestic demand for restaurants and recreational activities and adverse supply shocks to the agricultural sector. These have outweighed the effects of falling import prices. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.7%.

The unemployment rate is expected to have fallen by 0.1 percentage points to 10.1% in 2023. While this strengthening of the labour market is a positive for the economy going forward, the high rate of unemployment remains a drag overall. Standing at an estimated 115.0% of GDP in 2023, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2023 down from 122.5% in 2022. Efforts have been made to address the issue of public sector debt, with the fiscal deficit standing at an estimated 1.7% of GDP in 2023. More generally, strong GDP growth has facilitated the improved fiscal balance and the associated reduced debt-to-GDP ratio. These positive macroeconomic developments have also been associated an improved current account.

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

The annual rate of GDP growth is forecast to slow to an average of 2.6% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.0% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Barbados in the World Economic League Table will deteriorate, with its ranking dipping from 154th to 160th by 2038. This would represent a 26-place fall in the rankings.

Barbados	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	7%	-3%	1%	-4%	-	4%	14%	26%	39%
Current price GDP, USD bn	4.8	4.7	5.1	5.7	6.2	6.6	7.7	9.3	11.3
Rank	151	155	155	154	154	154	154	157	160

Belarus

Belarus is expected to have seen PPP-adjusted GDP per capita of $24,017 in 2023. At the global level, it is classified as an upper-middle-income country, though it ranks as one of the poorest countries in Europe when looking at GDP per capita. Having experienced a real GDP decline of 3.7% in 2022, the economy is forecast to bounce back, registering growth of 1.6% in 2023. However, the Belarusian economy is not expected to return to pre-pandemic levels until 2024.

Alongside restrained GDP growth in 2023, consumer price inflation is expected to have stood at 4.7%. Although elevated, this is moderate when compared to surrounding and comparable European nations. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. It also represents a noticeable slowdown when compared to 2022 when inflation stood at 15.2%.

Although the Belarusian economy has returned to weak growth following a notable decline in 2022, it still faces significant economic headwinds. Most notably, Russia's invasion of Ukraine in 2022, a portion of which took place through Belarusian territory, resulted in sanction beings placed on Belarus by economies such as the US, EU, and UK, coming on top of existing sanctions that had been in place since domestic unrest in 2020. These sanctions, coupled with Belarus' diplomatic isolation, have negatively impacted the Belarusian economy and its growth outlook. Moreover, the weakening of the Russian economy, itself a consequence of similar sanctions, has negatively affected Belarus, as Russia has historically been a major trading partner.

In light of these economic conditions, Cebr forecasts that between 2024 and 2028 the annual rate of GDP growth will fall to an average of 0.8%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 0.6% per year. This sluggish growth path would see Belarus fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 83rd place in 2023 to 97th place by 2038, a dramatic 14-place decline in the rankings.

Belarus	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-16%	-2%	-1%	-2%	-	1%	4%	8%	11%
Current price GDP, USD bn	63	75	60	73	76	67	85	97	109
Rank	68	67	80	78	83	88	87	91	97

Belgium

Belgium is a high-income country with an expected PPP-adjusted GDP per capita of $65,813 as of 2023. After seeing GDP rise by 3.2% in 2022, growth is expected to have eased to 1.0% in 2023, leaving output 4.9% above 2019 levels.

Sluggish output growth for the economy in 2023 was paired with a moderate rise in consumer prices, at an anticipated 2.5%. As a result, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.6%.

The Belgian labour market remains tight, with the unemployment rate expected to have increased by 0.1 percentage points to 5.7% in 2023. The economy also has a high level of public sector debt, which has deteriorated further in 2023, with debt as a share of GDP expected to have risen to 106.0%, up from 105.1% in 2022. A high fiscal deficit of 4.9% of GDP is expected to have been seen in 2023 due to high public spending. Some of this is down to short-term support offered on energy costs, but there are some more structural issues that will need to be addressed at some point to ensure the situation doesn't become unsustainable.

The performance of the economy is supported by a business environment that fosters private-sector activity. In 2020, Belgium ranked 46th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 40th in 2016.

Over the next five years, the annual rate of GDP growth is set to accelerate slightly to an average of 1.2% per year, which is near its longer-term growth rate of 1.3%. This sluggish growth rate will see Belgium move swiftly down the rankings of the World Economic League Table over the 15-year forecast horizon, from 24th in 2023 to 35th in 2038, a sizeable 11-place fall in the rankings.

Belgium	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-17%	-14%	-7%	-1%	-	1%	6%	13%	21%
Current price GDP, USD bn	517	522	544	579	624	646	725	848	992
Rank	23	24	24	26	24	23	28	33	35

Belize

As of 2023, Belize is estimated to have a PPP-adjusted GDP per capita of $11,166 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 12.7% in 2022 to 4.0% in 2023. This put output 17.0% above 2019 levels.

Inflation remained relatively high, at an expected 3.7% in 2023, compared to the average inflation rate seen in the ten years to 2021, at 0.8%. Nonetheless, this was lower than the 2022 rate of 6.7%.

Underpinning the robust GDP growth in 2023 has been a resilient labour market. In 2023, the unemployment rate fell by an anticipated 3.3 percentage points to 2.8%. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 59.3% in 2023. This is below the 63.4% recorded in 2022.

Belize came 135th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 122nd.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.6%. Over the next 15 years, Cebr forecasts that Belize will see a slight worsening of its position in the World Economic League Table, dropping from 163rd place in 2023 to 166th place in 2038.

Belize	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-30%	-24%	-18%	-4%	-	3%	14%	29%	46%
Current price GDP, USD bn	1.7	2.0	2.3	3.0	3.2	3.4	4.1	5.1	6.4
Rank	164	166	167	164	163	163	163	165	166

Benin

Classified as a lower-middle-income country, Benin had an estimated PPP-adjusted GDP per capita of $4,305 in 2023. The country witnessed a slowdown in growth, from 6.3% in 2022 to 5.5% in 2023. This puts GDP 24.7% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 5.0% inflation expected in 2023. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.3%.

Government debt as a share of GDP is estimated to have fallen to 53.0% in 2023, down from 54.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.0%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.0% per year. A driver of this growth is high government spending on infrastructure. The country is also on a path of development away from being mostly agricultural, into manufacturing.

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 124th place in 2023 to 112th place by 2038, a dramatic 12-place improvement in the rankings.

Benin	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-51%	-41%	-25%	-5%	-	6%	34%	79%	140%
Current price GDP, USD bn	10	13	14	17	20	21	31	45	66
Rank	133	132	130	126	124	119	119	114	112

Bhutan

Classified as a lower-middle-income country, Bhutan had an estimated PPP-adjusted GDP per capita of $14,297 in 2023. Following the 4.8% growth achieved in 2022, projections indicate a surge in growth to 5.3% in 2023, positioning output 4.2% above 2019 levels in 2023.

Despite achieving higher-than-average GDP growth, the economy also saw high levels of inflation, which stood at an expected 5.2% in 2023. However, the expected increase in consumer prices during 2023 was below the average inflation rate seen in the ten years to 2021, of 6.0%.

Government debt as a share of GDP is expected to have fallen to 123.4% in 2023, down from 127.3% in 2022, an impressive feat in a time of ballooning public finances in many countries. In 2023, the fiscal deficit stood at an estimated 5.2% of GDP. Government spending likely played an important role in increasing demand in the economy in 2023. 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.

Bhutan came 89th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 71st.

The annual rate of GDP growth is forecast to slow to an average of 4.0% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.6% on average each year. Over the next 15 years, Cebr forecasts that Bhutan will see a rise in its ranking in the World Economic League Table, from 165th place in 2023 to 164th place in 2038.

Bhutan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-50%	-30%	-8%	-5%	-	3%	21%	45%	73%
Current price GDP, USD bn	1.3	1.8	2.5	2.7	2.7	2.8	4.0	5.2	6.8
Rank	172	169	165	165	165	165	164	163	164

Bolivia

Bolivia is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $10,340 as of 2023. The country witnessed a slowdown in growth, from 3.5% in 2022, to 1.8% in 2023. This positioned output 2.0% above 2019 levels.

Alongside modest GDP growth in 2023, inflation is expected to have stood at a low 3.0%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, of 3.2%.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate is expected to have increased by 0.2 percentage points to 4.9% in 2023. 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 reached an estimated 80.8% in 2023. This is an increase from the 80.0% registered the previous year. In 2023, the fiscal deficit stood at an estimated 5.7% of GDP. Government spending likely played an important role in increasing demand in the economy in 2023. However, the increase in government debt combined with a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.1%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.3% per year. The next 15 years are set to see Bolivia move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 94th in 2023 to 103rd in 2038, a sizeable nine-place fall in the rankings.

Bolivia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-40%	-23%	-4%	-2%	-	2%	11%	25%	40%
Current price GDP, USD bn	17	31	41	44	46	49	60	73	90
Rank	111	100	94	94	94	95	99	101	103

Bosnia and Herzegovina

Classified as an upper-middle-income country, Bosnia and Herzegovina had an estimated PPP adjusted GDP per capita of $19,634 in 2023. After seeing GDP rise 4.1% in 2022, growth is expected to have eased to 2.0% in 2023. Weakened industrial production, resulting from dampened demand in key export markets, is one of the factors behind the slowdown.

While economic growth moderated in 2023, it is anticipated that consumer prices rose at a faster rate of 5.5%. This poses the risk of a stagflationary trade-off between growth and price rises, especially as the 2023 estimated inflation level stood well above the 0.2% average seen in the ten years to 2021.

Over the past 12 months, the unemployment rate fell by an estimated 0.1 percentage point but remained high at 15.3%. This is concerning, as a stronger labour market would help to deliver more sustained growth in the years ahead. Government debt is relatively low and estimated to have stood at around 28.6% of GDP in 2023, compared to 29.7% in 2022. The COVID-19 pandemic and cost-of-living crisis have brought with them major challenges for the economy and public finances globally. However, domestically, public sector borrowing as a share of GDP is thought to have stood at just 1.1% in 2023.

Despite not having yet set a legal commitment, Bosnia and Herzegovina has pledged to halve carbon emissions compared to 2014 levels by 2050.

The business environment has deteriorated relative to other countries in recent years. In 2020, Bosnia and Herzegovina ranked 90th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 75th in 2016.

In November 2023, The European Commission recommended opening EU accession talks with Bosnia and Herzegovina, but stated this would only occur "once the necessary degree of compliance with the membership criteria is achieved". A factor hindering the EU accession process is the fallout from Republika Srpska President, Milorad Dodik's, secessionist aspirations which have continued to generate headlines throughout 2023.

Over the next 15 years, Cebr forecasts that Bosnia and Herzegovina will fall significantly in the World Economic League Table rankings, from 112th position in 2023 to 121st in 2038.

Bosnia and Herzegovina	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-27%	-25%	-12%	-2%	-	3%	16%	34%	56%
Current price GDP, USD bn	19	18	20	25	27	28	34	43	54
Rank	106	114	114	112	112	111	113	119	121

Botswana

Classified as an upper-middle-income country, Botswana had an estimated PPP-adjusted GDP per capita of $19,394 in 2023. After seeing GDP growth of 5.8% in 2022, growth is expected to have eased to 3.8% in 2023, leaving output 12.2% above 2019 levels.

Robust output growth in 2023 was paired with an increase in consumer prices. Inflation is estimated to have stood at 5.9% in 2023. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 4.2%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 18.7% in 2023. This compares to 18.0% the previous year. The COVID-19 pandemic and cost-of-living crisis have brought with them major challenges for the economy and public finances globally. However, domestically, public sector borrowing as a share of GDP is thought to have stood at just 1.9% in 2023.

Although a legal commitment has not yet been set by Botswana, a government policy document has referred to an ambition to reduce carbon emissions by 15.0% compared to 2010 levels by 2030.

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

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.1%. Cebr forecasts that the average rate of GDP growth will be 4.0% per year between 2029 and 2038. Over the next 15 years, Cebr expects the World Economic League Table position of Botswana to remain stable at 123rd.

Botswana	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-26%	-13%	-4%	-	4%	22%	49%	82%
Current price GDP, USD bn	11	14	17	20	20	21	29	39	52
Rank	123	124	119	118	123	120	121	121	123

Brazil

The seventh most populous nation in the world, Brazil is an upper-middle-income country, with an estimated PPP-adjusted GDP per capita of $20,079 in 2023. The economy saw growth of 2.9% across 2022, and 2023 is expected to see the Brazilian economy expand by a similar amount. This relatively strong growth means Brazilian GDP is now expected to be 7.5% above 2019 levels.

Inflation is projected to have slowed down to 4.7% in 2023, which is below the average inflation rate of 5.8% seen in the ten years to 2021. As of October 2023, the interest rate in Brazil stood at 12.75%, which represents a sharp increase from the record low of 2% in February 2021. However, it is still far below the all-time high of 42% seen in March 1999.

Following the economic crisis of the mid-2010s, the second worst in the nation's history, Brazil has continued to make progress in bringing its unemployment rate down to pre-crisis levels. In 2023, the unemployment rate is projected to have fallen by 0.9 percentage points to 8.3%, the lowest level since 2014. The recovery from the pandemic coupled with the recent cost of living crisis are expected to have increased deficit spending across much of the world, and Brazil is no exception to this issue. Its public sector debt worsened in 2023; government debt as a share of GDP is expected to have risen to 88.1%, from the 85.3% recorded in 2022. This, combined with an increase in its fiscal deficit to 7.1% of GDP in 2023, poses a challenge to the new government led by Luiz Inacio Lula da Silva, who took office at the start of the year after narrowly winning the 2022 presidential election against incumbent Jair Bolsonaro. In order to ensure debt levels do not hamper economic growth, the new administration will need to prioritise fiscal consolidation and stability.

Brazil has pledged to reach carbon neutrality by 2050. Although it has not yet set a legal commitment, there are signs that the new administration is taking actions to meet this target; following the inauguration of Lula da Silva at the start of the year, deforestation in the Amazon rainforest – the world's largest – decreased by 66% in July 2023 compared to the year before.

The annual GDP growth rate is forecast to fall to an average of 1.9% between 2024 and 2028, according to Cebr modelling. In the period that follows, however, economic growth in Brazil is expected to tick up to 2.0% per year over the remainder of the forecast horizon. As a result, Brazil is expected to gradually move up in the World Economic League Table in the coming 15 years, from ninth position in 2023 to eighth place in 2038.

Brazil	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-19%	-5%	-8%	-3%	-	1%	10%	22%	33%
Current price GDP, USD bn	1,696	2,472	1,917	1,920	2,121	2,248	2,832	3,436	4,131
Rank	9	7	9	11	9	8	8	8	8

Brunei Darussalam

Brunei Darussalam, a high-income nation, is estimated to have a PPP-adjusted GDP per capita of $72,610 in 2023. Brunei's economic structure heavily depends on its oil and gas sector, constituting approximately 56% of its Q2 2022 GDP.

The economy experienced a contraction of 1.6% in 2022 and an estimated 0.8% in 2023. By the close of 2023, the economy is expected to see output 2.8% lower compared to its pre-pandemic level in 2019. Despite the output decline, inflation remained moderate at 1.7% in 2023, attributed to the currency peg to the Singapore Dollar and government-imposed price controls on essential goods and services. However, this surpassed the average inflation rate of 0.3% in the decade preceding the pandemic.

In 2023, the labour market exhibited signs of recovery, with the unemployment rate dropping to 4.9% from 5.2% in 2022. This contributed to the support of household consumption, further boosted by the government's pandemic-era stimulus measures and cash transfers.

Public finances in 2023 reflected a deterioration as government spending increased to mitigate the economic and social impact of the pandemic. The fiscal deficit widened to 9.7% of GDP in 2023, up from 8.3% in 2022, and the public debt ratio rose to 2.3% of GDP from 2.1% in 2022. Despite these increases, these levels remained comparatively low, providing the government with ample fiscal space for financing.

The government-initiated reforms to diversify the economy away from the energy sector and attract foreign investment. Numerous initiatives were launched to foster digital transformation, innovation, and entrepreneurship.

Cebr's forecast anticipates the annual GDP growth rate to average 3.1% between 2024 and 2028, driven by post-pandemic recovery and the expansion of the downstream oil and gas sector, along with the development of new industries such as tourism and agriculture. Subsequently, growth is expected to slightly increase to an average of 3.2% between 2029 and 2038. Over the next 15 years, Brunei Darussalam is projected to gradually descend in the World Economic League Table, moving from 135th position in 2023 to 140th place in 2038. This shift is attributed to structural challenges, including the depletion of oil and gas reserves, an ageing population, and environmental concerns.

Brunei Darussalam	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	0%	3%	-1%	1%	-	4%	17%	36%	59%
Current price GDP, USD bn	16	18	14	17	15	16	20	25	32
Rank	112	115	133	129	135	135	137	140	140

Bulgaria

Classified as an upper-middle-income country, Bulgaria had an estimated PPP-adjusted GDP per capita of $33,780 in 2023. After seeing GDP growth of 3.4% in 2022, growth is expected to have eased to 1.7% in 2023, leaving output 8.6% above 2019 levels.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 8.5%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was significantly higher than the average inflation rate seen in the ten years to 2021, at 0.9%.

The economy has been buoyed by a tight labour market, although the unemployment rate did edge up by an anticipated 0.4 percentage points to 4.6% in 2023. The high numbers of people in employment are a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt is relatively low and estimated to have stood at around 21.0% of GDP in 2023, compared to 21.8% in 2022. Public spending is under control, with an expected fiscal deficit of 2.8% of GDP in 2023. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

The business environment has deteriorated relative to other countries in recent years. In 2020, Bulgaria ranked 61st in the World Bank's Ease of Doing Business Index. This compares to a ranking of 39th in 2016.

Between 2024 and 2028, 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 to an average of 2.8% per year. Between 2023 and 2038, Bulgaria is forecast to move from 69th place to 77th place in the World Economic League Table, an eight-place fall in the rankings.

Bulgaria	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-22%	-22%	-12%	-2%	-	3%	16%	33%	53%
Current price GDP, USD bn	54	56	66	89	102	108	111	140	176
Rank	72	78	76	70	69	69	76	77	77

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Burkina Faso

Classified as a low-income country, Burkina Faso had an estimated PPP-adjusted GDP per capita of $2,683 in 2023. Growth in 2022, amounting to 1.5% in 2022, is expected to be followed by an acceleration in GDP growth, to 4.4% in 2023, leaving economic output 15.4% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 1.4% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.2%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 61.2% in 2023, up from 58.3% in 2022.

Burkina Faso came 151st in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 138th.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.7% between 2024 and 2028, before slowing to an average of 5.3% per year between 2029 and 2038. In the coming 15 years, Burkina Faso is expected to gradually move up in the World Economic League Table, from 121st position in 2023 to 114th place in 2038.

Burkina Faso	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-53%	-37%	-18%	-4%	-	6%	32%	71%	121%
Current price GDP, USD bn	9	13	16	19	21	22	32	45	63
Rank	134	127	123	124	121	118	117	115	114

Burundi

Classified as a low-income country, Burundi had an estimated PPP-adjusted GDP per capita of $890 in 2023. After seeing GDP growth of 1.8% in 2022, growth is expected to have accelerated to 3.3% in 2023, leaving output 8.9% above 2019 levels.

While growth was relatively strong in 2023, consumer price inflation is anticipated to have stood at a notably elevated rate of 20.1%. Only 16 other countries globally are expected to have seen a higher inflation rate over the year. Estimated inflation in 2023 was high relative to the average inflation rate of 7.0% seen in the ten years to 2021.

Government debt as a share of GDP is expected to have reached 72.7% in 2023, compared to 68.4% the previous year.

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.8% between 2024 and 2028, before slowing to an average of 5.5% per year between 2029 and 2038. In the coming 15 years, Burundi is expected to fall one place down the World Economic League Table, from 158th position in 2023 to 159th place in 2038.

Burundi	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-29%	-11%	-10%	-3%	-	6%	33%	73%	126%
Current price GDP, USD bn	2	2	3	4	4	4	6	8	11
Rank	167	163	163	160	158	160	160	160	159

Cabo Verde

Classified as a lower-middle-income country, Cabo Verde had an estimated PPP-adjusted GDP per capita of $9,909 in 2023. Following the expansion of the economy by 17.0% in 2022, growth is expected to have moderated to 4.4% in 2023, leaving output 4.5% above 2019 levels in 2023.

Although GDP rose relatively strongly in 2023, inflation was also elevated, at an expected 5.2%. Indeed, the estimated growth in consumer prices over 2023 exceeded the average inflation rate of 0.8% in the ten years to 2021.

The public finances are in a precarious position, with an estimated government debt to GDP ratio of 113.1% in 2023. However, this is down on the 127.3% ratio recorded the previous year. In 2023, the fiscal deficit stood at an estimated 4.5% of GDP. Government spending likely played an important role in increasing demand in the economy in 2023. However, the combination of high government debt and a large deficit paints a worrying picture for the country's fiscal stability in the coming years.

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

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.6% between 2024 and 2028, before picking up further to an average of 4.7% between 2029 and 2038. Over the next 15 years, Cebr forecasts that Cabo Verde will see a modest improvement in its ranking in the World Economic League Table, rising from 166th place in 2023 to 162nd place in 2038.

Cabo Verde	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-27%	-22%	-11%	-4%	-	4%	25%	58%	98%
Current price GDP, USD bn	2	2	2	2	3	3	4	5	7
Rank	163	167	169	168	166	166	165	164	162

Cambodia

Cambodia is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $6,087 as of 2023. Following the expansion of the economy by 5.2% in 2022, growth is expected to have accelerated to 5.6% in 2023, leaving output 11.0% above 2019 levels in 2023.

Unlike many other economies which are grappling with high inflation, the country managed to maintain a relatively moderate consumer price growth of an estimated 2.0% in 2023, while also achieving robust economic expansion. Notably, this level of inflation is below the average inflation rate recorded over the ten years to 2021, which was 2.7%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 35.3% in 2023. This compares to 34.8% the previous year. The fiscal deficit stood at an estimated 4.5% of GDP in 2023. 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 greater role for government intervention in recent years.

Whilst a legal commitment has not yet been set by Cambodia, 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 in Cambodia will accelerate to an average of 6.3% between 2024 and 2038. This impressive growth path would see Cambodia overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 103rd place in 2023 to 92nd place by 2038, a dramatic 11-place improvement in the rankings.

Cambodia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-54%	-40%	-16%	-5%	-	6%	36%	84%	150%
Current price GDP, USD bn	10	15	25	29	32	35	52	78	116
Rank	128	121	108	107	103	103	102	98	92

Cameroon

Classified as a lower-middle-income country, Cameroon had an estimated PPP-adjusted GDP per capita of $4,661 in 2023. After seeing GDP growth of 3.8% in 2022, growth is expected to have accelerated to 4.0% in 2023, leaving output 12.4% above 2019 levels.

Cameroon's economy also experienced elevated price growth in 2023, with an anticipated inflation rate of 7.2% for the year. The estimated growth in consumer prices over 2023 exceeded the average inflation rate of 1.9% in the ten years to 2021.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 41.9% in 2023. This is below the 45.5% recorded in 2022.

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

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.4% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 4.6% per year. This growth trajectory will see Cameroon climb from 92nd place in the World Economic League Table in 2023 to 90th by 2038, a gain of two places.

Cameroon	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-43%	-32%	-14%	-4%	-	4%	24%	55%	94%
Current price GDP, USD bn	28	34	40	44	49	52	71	97	133
Rank	93	97	96	93	92	92	92	90	90

Canada

The Canadian economy is one of the most prosperous in the world, with an estimated PPP -adjusted per-capita GDP of $59,813 in 2023. It is a developed mixed economy with a large public sector and a strong private sector. Canada is rich in natural resources, including oil, gas, minerals, timber, and fish, and has strong links to its neighbour, the United States. Despite 3.4% growth in 2022, an expectation moderation in growth to 1.1% will see Canada fall to 10th place this year.

As with many other Western economies, growth has been purposefully stymied by increasing interest rates (up to 5.00% from a low of 0.25% in 2022), designed to get inflation under control and back down to the 2% target. This is working, with inflation averaging 3.6% this year from 6.8% last year. The pace of deceleration is fast enough that economists now expect a relatively rapid rate -cut cycle to begin in Q2 2024.

The Bank seems to be successfully engineering a 'soft landing'. Consumption growth is moderating but is expected to remain positive next year, with inflation now low enough to ensure real wages are now growing. The labour market also remains in good shape, with the unemployment rate only picking up moderately in 2023, by 0.3% points to 5.5%.

The moderation in household demand is matched in other areas of the economy. Inventories are falling sharply, and business investment is expected to have eased from the sluggish growth rate seen last year. This is concerning when considering the economy's poor productivity performance, which has fallen 9% in real terms since 2000. On the other hand, Canadian growth will continue to be supported by a strong net trade performance, as their closest trading partner, the USA, experiences strong growth.

Canada faces other long-term challenges beyond falling productivity. Government debt is high, at 106.4% of GDP in 2023. While this has declined slightly from 2022 levels (107.4%), higher interest rates will lead to higher interest repayments, reducing available government funding for more productive matters. Canada has also slipped back in global rankings of competitiveness.

Given a combination of these factors, we forecast the annual rate of GDP growth will be a relatively meagre 1.7% between 2024 and 2028 and 1.9% per year beyond that. This will see them remain in 10th in the league table.

Canada	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-21%	-15%	-6%	-1%	-	1%	9%	20%	32%
Current price GDP, USD bn	1,553	1,847	1,725	2,138	2,100	2,139	2,535	3,054	3,679
Rank	11	11	11	9	10	10	10	10	10

Central African Republic

As of 2023, the Central African Republic is estimated to have a PPP-adjusted GDP per capita of $1,109 and is classified as a low-income country. Following the 0.5% growth achieved in 2022, projections indicate a surge in growth to 1.0% in 2023, positioning output 3.4% above 2019 levels in 2023.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 6.5%. This has created a stagflationary trade-off between output growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate of 4.8% in the ten years to 2021.

Government debt as a share of GDP is estimated to have fallen to 50.1% in 2023, slightly down from 51.8% the previous year.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth in the Central African Republic will accelerate to an average of 3.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.3% per year. In the coming 15 years, the Central African Republic is expected to fall three places down the World Economic League Table, from 164th position in 2023 to 167th place in 2038.

Central African Republic	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	6%	-21%	-6%	-1%	-	2%	18%	39%	64%
Current price GDP, USD bn	2.0	1.7	2.3	2.5	2.7	2.9	3.6	4.6	6.0
Rank	162	170	168	166	164	164	166	167	167

Chad

Chad is a low-income country with an expected PPP-adjusted GDP per capita of $1,807 as of 2023. Following the 3.4% growth achieved in 2022, projections indicate an acceleration in growth to 4.0% in 2023, positioning output 4.0% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 7.0%. The estimated growth in consumer prices over 2023 exceeded the average inflation rate of 1.8% in the ten years to 2021.

Government debt as a share of GDP is estimated to have fallen to 43.2% in 2023, down from 48.8% the previous year.

Chad came 182nd in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 183rd.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.1%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 3.0% per year. This growth trajectory will see Chad fall from 143rd place in the World Economic League Table in 2023 to 145th in the global rankings by 2038, a decline of two places.

Chad	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-9%	-7%	-4%	-	4%	17%	35%	57%
Current price GDP, USD bn	10	13	11	12	13	13	17	22	28
Rank	127	129	143	143	143	142	144	144	145

Chile

As of 2023, Chile is estimated to have a PPP-adjusted GDP per capita of $29,935 and is classified as a high-income country. Following growth of 2.4% in 2022, the economy contracted in the subsequent year by 0.5%. This left output 6.9% above 2019 levels in 2023.

Stagflationary pressures were apparent based on the output and inflation readings, with a contraction in output accompanied by an anticipated 7.8% year-on-year increase in consumer price levels. Estimated inflation in 2023 was high relative to the average inflation rate of 3.2% seen in the ten years to 2021.

One factor contributing to the meagre economic growth has been a high rate of unemployment which is anticipated to have deteriorated further in 2023 by 0.9 percentage points to reach 8.8 %.

Government debt as a share of GDP is expected to have edged up to 38.4 % in 2023. This compares to 38.0% the previous year. The COVID-19 pandemic and cost-of-living crisis have brought with them major challenges for the economy and public finances globally. However, domestically, public sector borrowing as a share of GDP is thought to have stood at just 1.6 % in 2023.

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

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.4% per year. This growth trajectory will see Chile fall from 44th place in the World Economic League Table in 2023 to 45th in the global rankings by 2038, a decline of one place.

Chile	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-32%	-17%	-7%	1%	-	2%	12%	26%	42%
Current price GDP, USD bn	180	277	295	301	335	327	425	525	650
Rank	48	40	44	46	44	47	44	45	45

China

China is an upper-middle-income country with an estimated PPP-adjusted GDP per capita of $23,309 in 2023. The country's economic performance since Covid has been variable. It initially defied international trends by growing 2.2% in 2020. This was followed by a further expansion of 8.5% in 2021. In 2022, however, there was a slowdown in growth, amounting to 3.0%. Growth in 2023 is expected to see a slight uptick to 5.1%.

China's official growth targets are to achieve 'high income' status by World Bank standards by 2025, which they are likely to achieve having only been a little short in 2022, and a new target to achieve the status of a 'medium-level developed economy' by 2035. The latter has been taken to mean achieving GNI per capita of $20,000 in PPP dollars using the Atlas method (China's GNI per capita on that measure was $12,850 in 2022). Our forecasts predict that China's growth may be slightly short of what is required to hit this target.

Unlike developed economies, China now has falling prices – the CPI in November 2023 was 0.5% lower than the previous year. Factory gate prices in November posted their 14th consecutive month of falling prices to stand 3.0% lower than a year earlier.

Clearly, the need now is to stimulate the economy since China is not in a situation where it needs to worry about the inflationary consequences of printing more money. But China's policy bank rate remains at 3.45%.

The main reason for this failure to reduce rates further is the danger of overlending to the property sector. A Cebr note in August explored this in greater detail:

The prevailing perspective on China's property sector, predominantly influenced by Rogoff and Yiang's 2020 NBER Working Paper, contends that the sector constitutes 30% of GDP, necessitating a significant reorientation of approximately a tenth of China's GDP. However, more recent research from Caixa Bank challenges this view, utilizing detailed GDP data to posit that the sector's excess size is closer to 24% of GDP, aligning more closely with global norms. Despite parallels with Spain's property market crisis, where developers face insolvency and lenders may incur losses, the likelihood of fire sales is low due to potential tax implications. While China confronts challenges related to a declining population and evolving housing demand, it remains a developing nation with comparatively modest per capita floor space, approximately 640 square feet, compared to 2,500 square feet in the US.

China	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-64%	-44%	-21%	-5%	-	4%	25%	53%	84%
Current price GDP, USD bn	4,577	9,625	13,842	17,886	17,700	18,442	27,425	36,942	48,811
Rank	3	2	2	2	2	2	2	2	1

The second underlying economic problem in China is demographics. Again, Cebr has analysed this position during the past year and our estimates are roughly similar now.

Cebr's previous World Economic League Table (WELT), released in December 2022, indicated a potential delay in China surpassing the United States as the world's largest economy, now projected for 2036 (this has since been updated to 2037 in WELT 2024) instead of the previously forecasted 2028. Despite challenges such as China's gradual recovery from Covid and unfavourable demographics, its sizable population and economic policies make it improbable for China to fall short of achieving significant economic growth, aiming to reach a quarter of the US GDP per capita.

While being the world's largest economy in dollar terms may seem symbolic, it holds implications for a country's economic, military power, and international significance. China attained the largest economy in purchasing power terms in 2017, and projections suggest it might hold the top position for just over 20 years, followed by potential recovery by the US. Looking further ahead, India is expected to overtake both China and the US after 2080, based on demographic estimates and projections. Despite uncertainties and large margins of error, demographic changes, especially in China, are predicted to be significant, with its population forecasted to decline dramatically to 590 million by 2100.

The projections further reveal that China's time at the top is likely to be limited, with the US expected to have a 45% larger GDP than China's by 2100. India, emerging as the third and eventually the largest economic superpower, is anticipated to have a GDP 90% larger than China's and 30% larger than that of the US by the end of the century. These conclusions raise questions about China's strategic response, as it faces the possibility of being, at best, one of three superpowers and potentially the junior partner. The choices China makes in response to this shifting economic landscape will have far-reaching consequences not only for China but also for the global community.

We have reworked the numbers and the conclusions on the latest WELT data remain much the same. Finally, official policy is for China to reunify the nation with Taiwan. President Xi has placed increasing emphasis on this in recent months, despite Taiwan's unwillingness. And Taiwan's Presidential election in January 2023 is expected to exacerbate the position. If China attempts to impose its will on Taiwan against Taiwanese wishes, it is likely that there will be further sanctions imposed on Chinese exports at least to Western economies.

We have assumed that China does not invade Taiwan or face sanctions from the West and other countries.

Colombia

Classified as an upper-middle-income country, Colombia had an estimated PPP-adjusted GDP per capita of $19,482 in 2023. After seeing GDP growth of 7.3% in 2022, growth is expected to have eased to 1.4% in 2023, leaving output 12.0% above 2019 levels.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 11.4%. This has created a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate of 3.8% seen in the ten years to 2021.

The unemployment rate fell by an estimated 0.4 percentage points to 10.8% in 2023. Despite the slight downtick, it remains elevated. Consequently, 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 fell to an estimated 55.0% in 2023, down from 60.4% the previous year.

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

Over the four years to 2020, Colombia became less competitive in terms of its regulatory environment, with the country falling to 67th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 55th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.0%. Over the remainder of the forecast horizon, economic growth is expected to accelerate slightly to an average of 3.1% per year. In the coming 15 years, Colombia is expected to gradually move three places up the World Economic League Table, from 41st position in 2023 to 38th place in 2038.

Colombia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-39%	-24%	-13%	-1%	-	2%	16%	35%	57%
Current price GDP, USD bn	243	382	334	344	375	417	536	686	871
Rank	38	33	40	44	41	38	41	40	38

Comoros

As of 2023, Comoros is estimated to have a PPP-adjusted GDP per capita of $3,464 and is classified as a lower-middle-income country. Following the 2.6% growth achieved in 2022, projections indicate a surge in growth to 3.0% in 2023, positioning output 7.7% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 11.1%. This rate of price growth is markedly higher than the average inflation rate of 1.4% seen in the ten years to 2021.

Government debt as a share of GDP rose to an estimated 33.3% in 2023, which remains a moderate level. Looking back, public sector debt stood at 27.9% of GDP in 2022. The fiscal deficit stood at an estimated 4.9% of GDP in 2023. While this represents a relatively high level of government borrowing, the reasonable 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 greater role for government intervention in recent years.

The regulatory environment in Comoros is less competitive than that of many of its peers. The country ranked 160th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 156th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.1% between 2024 and 2028, before picking up further to an average of 4.3% between 2029 and 2038. This growth trajectory will see Comoros move from 176th place in the World Economic League Table in 2023 to 174th by 2038, a gain of two places.

Comoros	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-21%	-9%	-3%	-	3%	22%	51%	87%
Current price GDP, USD bn	0.9	1.1	1.2	1.2	1.3	1.4	2.0	2.7	3.7
Rank	176	178	179	176	176	176	176	176	174

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 $1,510 in 2023. After seeing GDP growth of 8.9% in 2022, growth is expected to have eased to 6.7% in 2023, leaving output 25.6% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 19.1%. Supply-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was also elevated relative to the average inflation rate of 9.7% seen in the ten years to 2021.

Government debt is relatively low and estimated to have stood at around 13.3% of GDP in 2023, compared to 14.5% in 2022. 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 2023, public sector borrowing stood at an estimated 2.0% of GDP.

The Democratic Republic of the Congo came 183rd in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 184th.

Over the next five years, the annual rate of GDP growth is set to ease slightly to an average of 5.2%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will be 5.0% per year. Between 2023 and 2038, Cebr anticipates that the position of the Democratic Republic of the Congo in the World Economic League Table will improve considerably, with its ranking rising from 86th to 73rd by 2038. This would represent a notable 13-place gain in the rankings.

Democratic Republic of the Congo	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-56%	-39%	-24%	-6%	-	5%	29%	66%	110%
Current price GDP, USD bn	23	35	48	66	70	68	105	149	207
Rank	101	95	90	86	86	87	79	74	73

Republic of Congo

As of 2023, the Republic of Congo is estimated to have a PPP-adjusted GDP per capita of $5,552 and is classified as a lower-middle-income country. After seeing GDP growth of 1.8% in 2022, growth is expected to have accelerated to 4.0% in 2023, leaving output 0.3% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 3.5% in 2023, while also seeing strong output growth. Although, the estimated growth in consumer prices over 2023 did exceed the average inflation rate of 2.2% in the ten years to 2021.

Public sector debt is high and threatens to constrain growth in the medium-to-long term. In 2023, government debt as a share of GDP is expected to have climbed to 97.8%, even higher than the 92.5% recorded in 2022. However, despite public debt relative to the size of the economy being uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent history, with a surplus of 4.1% of GDP estimated for 2023.

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

The performance of the private sector in the Republic of Congo is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 180th in the World Bank's Ease of Doing Business Index, compared to 179th in 2016.

Cebr forecasts that the annual rate of GDP growth will ease to an average of 3.9% between 2024 and 2028, before picking up slightly to an average of 4.0% between 2029 and 2038. In the coming 15 years, the Republic of Congo is expected to gradually move up in the World Economic League Table, from 137th position in 2023 to 132nd place in 2038.

Republic of Congo	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-20%	9%	-1%	-4%	-	4%	21%	47%	78%
Current price GDP, USD bn	12	18	15	14	14	15	22	29	38
Rank	122	116	128	136	137	136	135	133	132

Costa Rica

Classified as an upper-middle-income country, Costa Rica had an estimated PPP-adjusted GDP per capita of $26,809 in 2023. Following the 4.3% growth achieved in 2022, projections indicate growth of 4.4% in 2023, positioning output 12.4% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 0.7% in 2023, while also seeing strong output growth. Indeed, estimated inflation in 2023 was actually below the average inflation rate of 2.3% seen in the ten years to 2021.

The unemployment rate fell by an estimated 1.9 percentage points to 9.8% in 2023. While this will have boosted consumer spending and overall GDP growth, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. Government debt as a share of GDP is moving in the right direction, edging down slightly to an estimated 63.0% in 2023, from 63.8% in 2022.

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

Between 2024 and 2038, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.2%. Over the next 15 years, Cebr forecasts that Costa Rica will see a slight worsening of its position in the World Economic League Table, dropping from 74th place in 2023 to 76th place in 2038.

Costa Rica	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-38%	-27%	-13%	-4%	-	3%	17%	37%	60%
Current price GDP, USD bn	31	51	62	68	86	93	108	139	178
Rank	88	83	78	84	74	72	78	78	76

Côte d'Ivoire

Classified as a lower-middle-income country, Côte d'Ivoire had an estimated PPP-adjusted GDP per capita of $6,960 in 2023. The country witnessed a slight slowdown in growth, from 6.7% in 2022, to 6.2% in 2023. This positioned output 23.4% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 4.3% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Although, estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.5%.

Government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 56.8% in 2023, unchanged from the same level witnessed in 2022.

Côte d'Ivoire came 110th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made strides forward relative to other comparable countries. In 2016, the country's ranking was 141st.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.3%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.9% per year. Between 2023 and 2038, Cebr anticipates that the position of Côte d'Ivoire in the World Economic League Table will improve considerably, with its ranking rising from 81st to 65th by 2038. This would represent a 16-place gain in the rankings.

Côte d'Ivoire	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-56%	-47%	-24%	-6%	-	7%	36%	81%	141%
Current price GDP, USD bn	34	43	59	70	79	85	128	188	274
Rank	86	92	81	83	81	78	70	66	65

Croatia

As of 2023, Croatia is estimated to have a PPP adjusted GDP per capita of $42,873 and is classified as a high-income country. After seeing GDP expand 6.2% in 2022, growth is expected to have eased to 2.7% in 2023.

While economic growth moderated in 2023, it is anticipated that consumer prices rose at a disproportionately faster rate of 8.6%. This poses the risk of a stagflationary trade-off between growth and price rises, especially as the 2023 estimated inflation level stood well above the 1.1% average seen in the ten years to 2021.

At some points in 2023, Croatia's inflation readings were among the highest in the EU. Some speculated that the introduction of the Euro at the start of the year was to blame. However, there is little conclusive evidence of this, and it seems that other factors such as price hikes in tourist-heavy areas, form at least part of the explanation. This is especially true as the country, which was already popular with vacationers, reaped the benefits of the free movement Schengen area, which it became a part of in January 2023.

Turning to the labour market, over the past 12 months the unemployment rate is expected to have fallen by 0.5 percentage points to 6.3%. Meanwhile, government debt as a share of GDP also declined in 2023, to an estimated 63.8%, down from 68.8% the previous year.

Changes in the political sphere may be on the horizon for Croatia, as 2024 will see European Parliamentary elections followed by parliamentary and presidential votes later in the year. Whilst not yet enshrined in law in Croatia, an ambition to achieve net zero emissions by 2050 has been referred to in a government policy document.

Over the remainder of the forecasting horizon, the annual rate of GDP growth is set to accelerate marginally to an average of 2.8% per year. Between 2023 and 2038, Croatia is forecast to move from 78th place to 80th place in the World Economic League Table, a two-place fall in the rankings.

Croatia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-14%	-24%	-14%	-3%	-	3%	15%	32%	51%
Current price GDP, USD bn	68	59	61	71	80	85	103	132	170
Rank	66	76	79	81	78	79	81	80	80

Cyprus

As of 2023, Cyprus is estimated to have a PPP-adjusted GDP per capita of $53,931 and is classified as a high-income country. The country witnessed a slowdown in growth, from 5.6% in 2022, to 2.2% in 2023. This positioned output 10.1% above 2019 levels.

As with output, consumer prices are expected to have grown only moderately in 2023, at an anticipated 3.5%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Although, estimated inflation in 2023 was elevated relative to the average inflation rate of 0.4% seen in the ten years to 2021.

The labour market has also been fairly robust. Over the past 12 months, the unemployment rate is expected to have fallen by 0.1 percentage point to 6.7%. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 78.6% in 2023. This is notably below the 86.5% recorded in 2022.

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

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

The annual rate of GDP growth is forecast to pick up to an average of 2.9% between 2024 and 2038. This growth trajectory will see Cyprus fall from 104th place in the World Economic League Table in 2023 to 110th in the global rankings by 2038, a decline of six places.

Cyprus	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-22%	-29%	-14%	-2%	-	3%	15%	33%	54%
Current price GDP, USD bn	28	24	26	28	32	33	41	53	69
Rank	91	105	107	108	104	105	107	110	110

Czech Republic

As of 2023, the Czech Republic is estimated to have a PPP-adjusted GDP per capita of $49,025 and is classified as a high-income country. The country witnessed a slowdown in growth, from 2.3% in 2022, to 0.2% in 2023. This positioned output just 0.3% above 2019 levels.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 10.9%. This has created a stagflationary trade-off between growth and price rises. Indeed, estimated inflation in 2023 was high relative to the average inflation rate of 2.1% seen in the ten years to 2021.

In 2023, the unemployment rate is expected to have risen by 0.7 percentage points, although remains at a respectably low level of 2.8%. The tightness of the labour market was not enough however to drive a more robust rate of economic growth in 2023. Government debt as a share of GDP is expected to have climbed to 45.4% in 2023, up from 44.2% the previous year.

The regulatory environment in the Czech Republic is more competitive than most of its peers, although has weakened slightly across recent years. The country ranked 41st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 30th.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.6%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. Between 2023 and 2038, the Czech Republic is forecast to move from 46th place to 48th place in the World Economic League Table, a two-place fall in the rankings.

Czech Republic	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-18%	-19%	-3%	0%	-	2%	14%	29%	46%
Current price GDP, USD bn	237	212	249	291	331	342	368	458	569
Rank	40	50	47	47	46	45	47	48	48

Denmark

Denmark is a high-income country with an expected PPP-adjusted GDP per capita of $74,958 as of 2023. The country witnessed a slowdown in growth, from 2.7% in 2022, to 1.7% in 2023. This positioned output 8.9% above 2019 levels.

As with output, consumer prices are expected to have grown only moderately in 2023, at an anticipated 4.2%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 0.8%.

The economy has been buoyed by a tight labour market, although the unemployment rate did edge up by an anticipated 0.5 percentage points to 5.0% in 2023. The high numbers of people in employment are a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Despite an increase in government debt as a share of GDP to an anticipated 30.1% in 2023, the public finances remain in a relatively strong position. In 2022, public sector debt stood at 29.7% of GDP. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government ran a fiscal surplus amounting to an expected 1.8% of GDP in 2023, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

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

The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Denmark ranked fourth in the World Bank's Ease of Doing Business Index. This compared to a ranking of third in 2016.

Between 2023 and 2038, Denmark is forecast to move from 36th place to 44th place in the World Economic League Table, an eight-place fall in the rankings.

Denmark	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-19%	-20%	-10%	-2%	-	1%	7%	14%	21%
Current price GDP, USD bn	353	344	357	401	418	429	515	602	704
Rank	30	34	37	40	36	37	43	43	44

Djibouti

Djibouti is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $6,985 as of 2023. Following the 3.2% growth achieved in 2022, projections indicate a surge in growth to 5.0% in 2023, positioning output 14.7% above 2019 levels in 2023.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 1.2% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, of 1.6%.

Government debt as a share of GDP is expected to have climbed to 41.8% in 2023, up from 40.4% the previous year.

Djibouti came 112th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 162nd.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.3% between 2024 and 2028, before slowing to an average of 5.0% per year between 2029 and 2038. Over the next 15 years, Cebr forecasts that Djibouti will see a modest improvement in its ranking in the World Economic League Table, rising from 159th place in 2023 to 158th place in 2038.

Djibouti	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-51%	-39%	-17%	-5%	-	6%	29%	65%	111%
Current price GDP, USD bn	1.4	2.0	2.9	3.7	3.9	4.2	5.9	8.2	11.5
Rank	170	165	164	161	159	158	159	159	158

Dominica

As of 2023, Dominica is estimated to have a PPP-adjusted GDP per capita of $14,348 and is classified as an upper-middle-income country. The country saw its GDP expand by 5.7% in 2022. Growth is expected to have eased in 2023, amounting to 4.6%. Accordingly, GDP is expected to have sat 1.4% below 2019 levels in 2023, with a catch-up to pre-pandemic levels expected in 2024.

Despite rather strong growth output growth, inflation is expected to have come in at a high 6.2% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 0.5%.

Government debt as a share of GDP fell to an estimated 93.9% in 2023, compared to 98.5% in 2022. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. A high fiscal deficit of 4.0% of GDP is expected to have been seen in 2023. 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 Dominica, an ambition to achieve carbon neutrality by 2030 has been mentioned in a government policy document.

The performance of the private sector in Dominica has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 111th in the World Bank's Ease of Doing Business Index, compared to 86th in 2016.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.7% per year. Over the next 15 years, Cebr forecasts that Dominica will retain its World Economic League Table ranking of 182nd.

Dominica	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-2%	-5%	-4%	-4%	-	5%	18%	35%	54%
Current price GDP, USD bn	0.5	0.5	0.6	0.6	0.7	0.7	0.9	1.1	1.4
Rank	184	185	185	182	182	182	182	182	182

Dominican Republic

The Dominican Republic is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $25,523 as of 2023. The country witnessed a slowdown in growth, from 4.9% in 2022, to 3.0% in 2023. This positioned output 13.1% above 2019 levels.

As with output, consumer prices are expected to have grown only moderately in 2023, at an anticipated 4.9%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 3.5%.

The slowdown in growth in 2023 goes hand in hand with the robustness of the labour market, where over the past 12 months, the unemployment rate is expected to have risen by 0.9 percentage points to 6.2%. Government debt as a share of GDP is expected to have climbed to 59.8% in 2023, up from 59.5% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.1%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly 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 63rd position in 2023 to 61st place in 2038.

Dominican Republic	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-49%	-38%	-16%	-3%	-	5%	28%	64%	109%
Current price GDP, USD bn	48	63	86	114	120	129	165	231	324
Rank	76	74	68	67	63	63	64	63	61

Ecuador

As of 2023, Ecuador is estimated to have a PPP-adjusted GDP per capita of $13,285 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 2.9% in 2022, to 1.4% in 2023. This positioned output 0.3% above 2019 levels.

Although GDP growth was relatively weak in 2023, inflation is also estimated to have stood at a low 2.3%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.7%.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate is expected to have increased by 0.6 percentage points to 3.8% in 2023. 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 is estimated to have fallen to 55.5% in 2023, down from 57.7% the previous year.

The business environment has deteriorated relative to other countries in recent years. In 2020, Ecuador ranked 129th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 110th in 2016.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.8% per year. Between 2023 and 2038, Ecuador is forecast to move from 64th place to 71st place in the World Economic League Table, a seven-place fall in the rankings.

Ecuador	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-6%	0%	-1%	-	2%	12%	29%	48%
Current price GDP, USD bn	62	95	108	115	119	123	155	178	221
Rank	69	64	61	64	64	64	65	68	71

Egypt

Classified as a lower-middle-income country, Egypt achieved an estimated PPP-adjusted GDP per capita of $17,123 in 2023. After a robust 6.7% GDP growth in 2022, the pace is expected to moderate to 3.9% in 2023, maintaining output 18.5% above 2019 levels.

In the backdrop of this economic growth, Egypt faces a considerable challenge with consumer price inflation, soaring to 23.5% in 2023. This places Egypt among a select group of only 14 countries globally expecting a higher inflation rate over the year, surpassing the ten-year average inflation rate to 2021 at 11.5%.

Despite the economic challenges, the unemployment rate is estimated to have declined by 0.3 percentage points to 7.1% in 2023. However, persistently high unemployment levels may constrain consumer spending in the coming years. Egypt also grapples with significant public sector debt, expected to rise to 92.7% of GDP in 2023, up from 88.5% in 2022, with a fiscal deficit estimated at 4.6% in 2023, exacerbated by the global pandemic and a recent cost-of-living crisis.

Amid these economic developments, Egypt is actively advancing its green economy through strategic measures, including tax incentives and global green bonds. The establishment of a high-level investment council, presided over by the President, is anticipated to foster a consistent flow of sustainable investments. Simultaneously, the outcome of Egypt's presidential election in December 2023 is expected to carry substantial implications for the nation's economic policy. Furthermore, the initiation of a staff-level agreement with the International Monetary Fund under a 46-month Extended Fund Facility arrangement in December 2022 underscores Egypt's commitment to economic stability and growth.

Looking ahead, economic forecasts paint an optimistic picture, with an anticipated acceleration in the annual rate of GDP growth to an average of 4.9% between 2024 and 2028, followed by an even faster expansion at 5.0% annually over the subsequent decade. Moreover, Cebr projects a notable improvement in Egypt's position in the World Economic League Table, rising from 45th to 29th by 2038, marking a noteworthy 16-place gain in the rankings.

Egypt	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-45%	-35%	-20%	-4%	-	4%	27%	63%	107%
Current price GDP, USD bn	171	303	263	475	334	397	611	860	1,198
Rank	50	37	46	32	45	40	36	32	29

El Salvador

Classified as an upper-middle-income country, El Salvador had an estimated PPP-adjusted GDP per capita of $11,717 in 2023. After seeing GDP growth of 2.6% in 2022, growth is expected to have eased to 2.2% in 2023, leaving output 7.4% above 2019 levels.

Alongside moderate GDP growth in 2023, inflation is expected to have stood at a low 4.4%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 0.9%.

The slowdown in growth in 2023 goes hand in hand the labour market conditions where, the unemployment rate has risen by an expected 0.5 percentage points to 5.5%, the number of looking for employment is still at a relatively comfortable level. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 73.0% in 2023, from 75.1% in 2022.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. Economic growth is expected to remain at an average of 2.0% per year. Over the next 15 years, Cebr forecasts that El Salvador will fall significantly in the World Economic League Table rankings, from 101st position in 2023 to 111th in 2038.

El Salvador	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-26%	-19%	-9%	-2%	-	2%	10%	22%	35%
Current price GDP, USD bn	18	22	26	32	35	37	41	55	68
Rank	108	107	106	101	101	101	108	109	111

Equatorial Guinea

As of 2023, Equatorial Guinea is estimated to have a PPP-adjusted GDP per capita of $18,363 and is classified as an upper-middle-income country. Witnessing growth of 3.2% in 2022, after seven consecutive years of recession, the economy reversed course in 2023, contracting by 6.2%, resulting in output standing 8.2% below 2019 levels.

The economy saw a downtick in output in 2023, though annual inflation has stood at moderate levels, with the rise in consumer price levels expected to have amounted to 2.4% in 2023. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.2%.

Government debt as a share of GDP is expected to have edged up to 38.3% in 2023. This compares to 34.6% the previous year. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 3.8% of GDP in 2023. The strength of the public finances means that country may have room to harness growth-augmenting expansionary fiscal policies in future.

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

The performance of the private sector in Equatorial Guinea is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 178th in the World Bank's Ease of Doing Business Index, compared to 175th in 2016.

The economy is forecast to contract by an average of 3.2% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will contract at a rate of 0.6% on average each year. Between 2023 and 2038, Equatorial Guinea is forecast to move from 149th place to 156th place in the World Economic League Table, a seven-place fall in the rankings.

Equatorial Guinea	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	53%	57%	15%	7%	-	-5%	-15%	-17%	-20%
Current price GDP, USD bn	20	22	13	12	10	10	11	12	13
Rank	105	108	135	144	149	149	150	151	156

Estonia

Classified as a high-income country, Estonia had an estimated GDP per capita of $45,236 in PPP-adjusted terms in 2023. Estonia's economy has experienced a recent slump, with real GDP contracting by 0.5% in 2022. This trend is expected to have worsened in 2023, with an additional contraction of 2.3%. Consequently, output in 2023 is anticipated to be 3.3% below pre-pandemic levels.

Consumer price inflation in Estonia is expected to have stood at a high rate of 10.0% in 2023, one of the highest amongst Eurozone economies. This estimated price growth markedly exceeded the average inflation rate of 2.2% witnessed in Estonia in the ten years to 2021.

The current weak growth and elevated inflation experienced by the Estonian economy is largely attributable to the knock-on effects of Russia's invasion of Ukraine, which fuelled geopolitical uncertainty. Estonia has historically maintained close economic ties with Russia. Estonia's economic dependence on Russia has had two primary consequences. Russia's economic downturn has reduced demand for Estonian exports. Meanwhile, sanctions on Russia have intensified supply chain disruptions and shortages, further straining Estonia's economy.

As a member of the Eurozone, monetary policy in Estonia is set by the European Central Bank (ECB). The ECB has embarked on a monetary tightening campaign recently to tackle elevated inflation. Consequently, interest rates have been hiked considerably.

Prior to the pandemic, Estonia had seen impressive growth, fuelled by a burgeoning tech cluster and start-up culture. Notably, Estonia's economic contraction in 2020, following the onset of the pandemic, was less severe than the downturns experienced by many other European states.

Beyond the current instability, growth is expected to strengthen, with the annual rate of GDP growth for Estonia forecasted to increase to an average of 2.8% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at a rate of 2.9% on average each year. Nevertheless, in the coming 15 years, Estonia is expected to gradually drift down the World Economic League Table, from 97th position in 2023 to 104th place by 2038.

Estonia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-20%	-22%	-7%	2%	-	2%	15%	32%	52%
Current price GDP, USD bn	24	25	31	38	42	44	53	69	89
Rank	99	104	103	98	97	100	101	103	104

Eswatini

Classified as a lower-middle-income country, Eswatini had an estimated PPP-adjusted GDP per capita of $11,859 in 2023. Following the expansion of the economy by 3.6% in 2022, growth is expected to have moderated to 3.1% in 2023, leaving output 13.4% above 2019 levels in 2023.

Robust output growth in 2023 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 5.5% in 2023. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 5.4%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 42.4% in 2023, up from 42.0% in 2022.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.0% between 2024 and 2028, before further decelerating to an average of 2.8% between 2029 and 2038. Over the next 15 years, Cebr forecasts that Eswatini will see a slight worsening of its position in the World Economic League Table, dropping from 156th place in 2023 to 157th place in 2038.

Eswatini	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-33%	-21%	-14%	-3%	-	3%	16%	33%	52%
Current price GDP, USD bn	3.3	4.6	4.7	4.8	4.6	4.8	7.5	9.5	11.9
Rank	156	156	157	157	156	156	155	156	157

Ethiopia

Classified as a low-income country, Ethiopia had an estimated PPP-adjusted GDP per capita of $3,719 in 2023. The country witnessed a slowdown in growth, from 6.4% in 2022, to 6.1% in 2023. This positioned output 27.2% above 2019 levels.

Both output and consumer prices saw strong growth in 2023, with inflation over the year expected to have amounted to 29.1%. Compared to the rest of the world, only ten other countries are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 14.3%.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 37.9% in 2023, down from 46.4% in 2022. The fiscal deficit is expected to have stood at 2.7% of GDP in 2023. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

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

Ethiopia came 159th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 165th.

The annual rate of GDP growth is forecast to pick up to an average of 6.6% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.6% on average each year. This growth trajectory will see Ethiopia climb from 60th place in the World Economic League Table in 2023 to 54th by 2038, a gain of six places.

Ethiopia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-71%	-54%	-28%	-6%	-	6%	38%	91%	160%
Current price GDP, USD bn	26	47	80	120	155	173	207	315	470
Rank	95	89	69	62	60	59	58	57	54

Fiji

As of 2023, Fiji is estimated to have a PPP-adjusted GDP per capita of $16,564 and is classified as an upper-middle-income country. Following the expansion of the economy by 20.0% in 2022, growth is expected to have moderated to 7.5% in 2023, leaving output 1.8% above 2019 levels in 2023.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 3.0% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.9%.

The unemployment rate is thought to have fallen by 1.0 percentage points to stand at 5.5% in 2023. The strength of the labour market will have bolstered consumer spending, although this has not been sufficient to deliver a decent rate of GDP growth in 2023. Government debt as a share of GDP is expected to have fallen to 83.6% in 2023, down from 91.0% in 2022, an impressive feat in a time of ballooning public finances in many countries.

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

Fiji came 102nd in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 79th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.6% between 2024 and 2028, before further decelerating to an average of 3.3% between 2029 and 2038. In the coming 15 years, Fiji is expected to gradually move up in the World Economic League Table, from 155th position in 2023 to 152nd place in 2038.

Fiji	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-28%	-20%	-1%	-7%	-	4%	19%	40%	65%
Current price GDP, USD bn	3.8	4.5	5.6	5.0	5.5	5.9	8.4	10.9	14.0
Rank	154	157	152	155	155	155	153	153	152

Finland

As of 2023, Finland is estimated to have a PPP-adjusted GDP per capita of $59,869 and is classified as a high-income country. After seeing GDP growth of 1.6% in 2022, the economy contracted by 0.1% in 2023, however output remains 2.2% above 2019 levels.

Both output and consumer prices saw a slowdown in growth in 2023, with inflation over the year expected to have amounted to 4.5% in 2023 in comparison to 7.2% in 2022. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.2%.

One factor contributing to the meagre economic growth of recent months has been a high rate of unemployment. The labour market deteriorated further over the last year, with the unemployment rate expected to have risen by 0.5 percentage points to hit 7.3% in 2023. Government debt as a share of GDP is expected to have reached 73.6% in 2023, compared to 72.5% the previous year.

Finland has set a commitment in law to achieve climate neutrality by 2035.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Finland ranked 20th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 13th in 2016.

The annual rate of GDP growth is forecast to increase to an average of 1.4% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 1.6% on average each year. In the coming 15 years, Finland is expected to gradually drift down the World Economic League Table, from 47th position in 2023 to 50th place in 2038.

Finland	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-5%	-10%	-3%	0%	-	1%	7%	16%	26%
Current price GDP, USD bn	286	271	276	283	304	311	354	425	509
Rank	35	42	45	48	47	48	49	49	50

France

France is a high-income country with an expected PPP-adjusted GDP per capita of $58,765 as of 2023. Following a 2.5% expansion in 2022, economic growth is expected to have moderated to 0.7% in 2023.

Despite sluggish output growth in 2023, inflation ran hot at an anticipated 5.6%. The second half of 2023 saw inflation moderate, as it did in many other European countries. However, the disinflationary pressures are set to be somewhat weaker in France due to the extensive measures the government implemented to limit consumer exposure to rising energy prices. This meant that energy prices never reached levels seen in some markets and, therefore, had less of an upward impact on the overall price level.

The unemployment rate remained unchanged at an anticipated 7.4% in 2023. The historically low rate reflects the post-Covid growth surge but also deliberate efforts by policymakers to implement reforms, attract global businesses and make the country fiscally attractive to workers from abroad. An area of reform which has obvious economic appeal but proved especially unpopular, triggering widespread protests, is the change in the state pension age, which has increased from 62 to 64 years.

Paris will be hosting the 2024 Summer Olympics. The games are expected to bring an additional 3 million people into the city, thereby boosting spending. Still, recent coverage of the games has highlighted a number of concerns raised by local residents, ranging from security considerations to the news that public transport journeys would nearly double in price for the duration of the event.

France has set a commitment in law to achieve net zero emissions by 2050 and has, in recent years, implemented a number of initiatives aiming to minimise private car usage. One such measure, however, came to an end in September 2023 as the country's capital banned rented e-scooters. The heavily-subscribed-to but also very controversial e-scooter rental apps saw the number of vehicles on Paris streets rise to 15,000, but all of them were removed following the outcome of a referendum on the matter.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.4%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 1.5% per year. This will see France maintain its 7th place ranking in the World Economic League Table.

France	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-12%	-10%	-3%	-1%	-	1%	7%	15%	24%
Current price GDP, USD bn	2,930	2,812	2,792	2,780	3,024	3,095	3,498	4,103	4,813
Rank	6	5	6	7	7	7	7	7	7

Gabon

Gabon is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $19,165 as of 2023. The country witnessed a slowdown in growth, from 3.0% in 2022, to 2.8% in 2023. This positioned output 5.5% above 2019 levels.

Alongside moderate GDP growth in 2023, inflation is expected to have stood at a low 3.8%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 2.2%.

Government debt as a share of GDP is expected to have climbed to 64.9% in 2023, up from 57.7% the previous year.

Gabon came 169th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 164th.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.8% on average each year. In the coming 15 years, Gabon is expected to gradually drift down the World Economic League Table, from 125th position in 2023 to 130th place in 2038.

Gabon	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-19%	-9%	-3%	-	3%	14%	31%	51%
Current price GDP, USD bn	16	18	17	21	19	20	26	33	41
Rank	113	117	120	116	125	125	127	129	130

The Gambia

Classified as a low-income country, The Gambia had an estimated PPP-adjusted GDP per capita of $2,837 in 2023. Growth in 2022, amounting to 4.9% in 2022, is expected to be followed by an acceleration in GDP growth, to 5.6% in 2023, leaving economic output 17.2% above 2019 levels.

Output growth in 2023 was paired with a rampant increase in consumer prices, with, inflation expected to have come in at a high 17.0% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 6.5%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 72.3% in 2023, from 82.8% in 2022.

Whilst not yet enshrined in law in The Gambia, an ambition to achieve net zero emissions by 2065 has been referred to in a government policy document.

The Gambia came 155th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 157th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 5.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 5.0% per year. Between 2023 and 2038, The Gambia is forecast to move from 169th place to 163rd place in the World Economic League Table, a six-place improvement in the rankings.

The Gambia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-39%	-32%	-20%	-5%	-	6%	30%	66%	112%
Current price GDP, USD bn	1.6	1.4	1.7	2.2	2.4	2.5	3.5	4.9	6.9
Rank	168	174	173	170	169	169	167	166	163

Georgia

As of 2023, Georgia is estimated to have a PPP-adjusted GDP per capita of $22,357 and is classified as an upper-middle-income country. Following the expansion of the economy by 10.1% in 2022, growth is expected to have moderated to 6.2% in 2023, leaving output 20.4% above 2019 levels in 2023.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 2.4% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, of 3.6%.

One headwind to growth over the past 12 months has been the labour market. In 2023, the unemployment rate increased by an estimated 1.1 percentage points to 18.4%. A stronger labour market would help to deliver more sustained growth in the years ahead. The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 39.6% in 2023 from 39.8% in 2022. Public spending is under control, with an expected fiscal deficit of 3.0% of GDP in 2023. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

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

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.1%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 5.2% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Georgia to remain stable at 109th.

Georgia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-46%	-35%	-21%	-6%	-	5%	28%	65%	113%
Current price GDP, USD bn	13	17	18	25	30	31	35	49	69
Rank	117	118	117	111	109	107	112	112	109

Germany

Germany is a high-income country with an expected PPP-adjusted GDP per capita of $66,038 in 2023. The country is a founding member of the European Union as well as its largest economy.

Germany's economy is known for its highly productive manufacturing sector, which accounts for a larger share of output compared to other advanced economies. The importance of the manufacturing sector means that Germany has been more exposed to supply-side headwinds in recent years, notably from the surge in global energy prices in 2022. Germany's dependence on Russia for its energy supply exacerbated this issue.

Exposure to the energy price shock has helped to fuel inflation in Germany. Prices picked up by an expected 6.3% in 2023, down from the 8.7% price growth recorded in 2022, but still firmly above recent averages. Elevated inflation has contributed to weakened spending power and has subsequently curtailed consumer activity. This has hit consumer-facing services significantly. For instance, data on Germany's retail sector have shown annual declines in turnover in each of the last 18 months, leading up to October 2023.

Germany's GDP is expected to be 0.4% smaller this year relative to last. With the exception of the pandemic-induced decline in 2020, this represents Germany's weakest growth performance since 2009. Supply-side issues and weaker spending power both contributed to this decline in output. Another factor contributing to the contraction was the tighter interest rate environment, reflecting the European Central Bank's hiking cycle throughout much of 2023.

The German labour market remained relatively robust despite the fall in output this year. The unemployment rate has risen by just 0.2 percentage points on the year to reach 3.3%. This is amongst the lowest unemployment rates of any Eurozone country.

Cebr expects the German economy to return to growth in 2024, at a rate 0.7%. A further acceleration is projected for 2025, at 1.6%. Beyond this, the German economy's trend growth rate is expected to slow to 1.3% by the end of the forecast horizon. This slower growth will contribute to a decline in its WELT ranking, with Germany expected to fall from its current position of 3rd to 5th place within a few years. Germany is anticipated to relinquish its third position to Japan in 2026, following an expected overtake in 2023. Subsequently, Germany is projected to concede the fourth position to India in 2027.

Germany	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-13%	-11%	-2%	0%	-	1%	7%	15%	23%
Current price GDP, USD bn	3,745	3,734	3,976	4,086	4,413	4,610	5,324	6,314	7,434
Rank	4	4	4	4	3	3	5	5	5

Ghana

Classified as a lower-middle-income country, Ghana had an estimated PPP-adjusted GDP per capita of $6,905 in 2023. After seeing GDP growth of 3.1% in 2022, growth is expected to have eased to 1.2% in 2023, leaving output 10.1% above 2019 levels.

Although growth was slow in 2023, inflation is expected to have stood at a very high 42.2%. Just eight other countries worldwide are expected to have seen a higher inflation rate over the year. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 11.8%.

Government debt as a share of GDP fell to an estimated 84.9% in 2023, compared to 92.4% in 2022. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. A high fiscal deficit of 4.6% of GDP is expected to have been seen in 2023. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

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

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.4% between 2024 and 2028, before picking up further to an average of 5.0% between 2029 and 2038. This impressive growth path would see Ghana overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 85th place in 2023 to 69th place by 2038, a dramatic 16-place improvement in the rankings.

Ghana	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-55%	-32%	-15%	-1%	-	3%	24%	59%	102%
Current price GDP, USD bn	39	64	67	72	74	82	120	167	234
Rank	82	72	74	79	85	82	74	71	69

Greece

As of 2023, Greece is estimated to have a PPP-adjusted GDP per capita of $39,864 and is classified as a high-income country. Following the expansion of the economy by 5.9% in 2022, growth is expected to have moderated to 2.5% in 2023, leaving output 7.1% above 2019 levels in 2023.

As with output, consumer prices are expected to have grown moderately in 2023, at an anticipated 4.1%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021 however, at 0.1%.

The high share of the labour force not in work has been a barrier to growth for the economy. This remains the case despite the unemployment rate having fallen by an expected 1.6 percentage points to 10.8% in 2023. The public finances are in a precarious position, with an estimated government debt to GDP ratio of 168.0% in 2023. However, this is down on the 178.1% ratio recorded the previous year. Public sector borrowing is thought to have stood at 1.6% of GDP in 2023. This suggests that a robust rate of economic growth in the coming years could start to see the country's debt ratio recede slightly.

Greece has set a commitment in law to achieve climate neutrality by 2050.

Over the four years to 2020, Greece became less competitive in terms of its regulatory environment, with the country falling to 79th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 62nd.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.4%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 1.1% per year. Between 2023 and 2038, Greece is forecast to move from 54th place to 58th place in the World Economic League Table, a four-place fall in the rankings.

Greece	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	21%	-11%	-8%	-2%	-	2%	7%	14%	20%
Current price GDP, USD bn	356	239	212	219	241	252	283	326	376
Rank	29	44	52	55	54	53	55	56	58

Grenada

Grenada is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $20,195 as of 2023. The country saw its GDP expand by 6.4% in 2022. Growth is expected to have eased in 2023, amounting to 3.9%. Accordingly, GDP is expected to sit 0.3% below 2019 levels in 2023, with a catch-up to pre-pandemic levels expected in 2024.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 3.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021 however, at 0.5%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 60.2% in 2023, from 63.6% in 2022.

The performance of the private sector in Grenada has been likely been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 146th in the World Bank's Ease of Doing Business Index, compared to 130th in 2016.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.2%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 2.7% per year. Cebr forecasts show the World Economic League Table ranking of Grenada unchanged over the next 15 years, at 177th.

Grenada	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-19%	-23%	0%	-4%	-	4%	17%	34%	53%
Current price GDP, USD bn	0.8	0.8	1.2	1.2	1.3	1.4	1.8	2.3	2.9
Rank	177	181	180	177	177	177	177	177	177

Guatemala

As of 2023, Guatemala is estimated to have a PPP-adjusted GDP per capita of $10,595 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 4.1% in 2022, to 3.4% in 2023. This positioned output 14.2% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 6.3%. Further demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021 as well, at 3.8%.

The public finances are in good shape however, with government debt as a share of GDP expected to have stood at 28.3% in 2023, down from 29.2% the previous year. The fiscal deficit is expected to have stood at 1.8% of GDP in 2023. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Guatemala has legally committed to reduce carbon emissions by 11.2% compared to 2015 levels by 2030.

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

The annual rate of GDP growth is forecast to increase to an average of 3.7% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 3.9% on average each year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Guatemala to remain stable at 68th.

Guatemala	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-38%	-29%	-16%	-3%	-	3%	20%	45%	76%
Current price GDP, USD bn	40	53	73	95	103	110	135	179	238
Rank	81	79	71	69	68	68	67	67	68

Guinea

Classified as a lower-middle-income country, Guinea had an estimated PPP-adjusted GDP per capita of $3,241 in 2023. Growth in 2022, amounting to 4.3% in 2022, is expected to be followed by an acceleration in GDP growth, to 5.9% in 2023, leaving economic output 21.5% above 2019 levels.

In tandem with strong output growth, inflation is expected to have come in at a high 8.3% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, at 10.5%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 31.6% in 2023 from 33.1% in 2022. Public spending is under control, with an expected fiscal deficit of 2.3% of GDP in 2023. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

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

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.4% between 2024 and 2028, before further decelerating to an average of 5.2% between 2029 and 2038. This growth trajectory will see Guinea fall from 115th place in the World Economic League Table in 2023 to 120th in the global rankings by 2038, a decline of five places.

Guinea	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-53%	-44%	-22%	-6%	-	6%	30%	68%	117%
Current price GDP, USD bn	7	8	12	20	23	26	27	39	55
Rank	141	145	141	119	115	112	123	122	120

Guinea-Bissau

Classified as a low-income country, Guinea-Bissau had an estimated PPP-adjusted GDP per capita of $3,088 in 2023. Following the 4.2% growth achieved in 2022, projections indicate a surge in growth to 4.5% in 2023, positioning output 17.6% above 2019 levels in 2023.

Despite rather strong output growth, inflation is expected to have come in at a high 7.0% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.1%.

Government debt as a share of GDP fell to an estimated 73.9% in 2023, down from 80.3% the previous year.

The private sector's operational efficacy in Guinea-Bissau is hindered by a regulatory and institutional framework that tends to be less conducive to business activities. Notably, in the 2020 iteration of the World Bank's Ease of Doing Business Index, Guinea-Bissau held the 174th position, maintaining the same ranking observed in 2016. This continuity underscores the ongoing challenges posed by the prevailing business environment in the country.

Between 2024 and 2028, 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 4.5% per year. This growth trajectory will see Guinea-Bissau climb from 173rd place in the World Economic League Table in 2023 to 168th by 2038, a gain of five places.

Guinea-Bissau	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-44%	-34%	-19%	-4%	-	5%	27%	58%	97%
Current price GDP, USD bn	1.0	1.1	1.6	1.7	2.0	2.1	2.8	3.9	5.3
Rank	174	179	178	174	173	171	172	170	168

Guyana

Guyana is a high-income country with an expected PPP-adjusted GDP per capita of $61,099 as of 2023. The nation experienced a deceleration in economic expansion, albeit maintaining a relatively elevated level due to its discovery of abundant natural reserves of energy commodities. The growth rate declined from 62.3% in 2022 to 38.4% in 2023.

Although GDP rose strongly in 2023, inflation was also high, at an expected 5.5%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.5%.

Despite an increase in government debt as a share of GDP to an anticipated 29.9% in 2023, the public finances remain in a relatively strong position. In 2022, public sector debt stood at 26.0% of GDP. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 6.7% in 2023. This deficit spending has, however, likely been important in bolstering demand in the economy.

The annual rate of GDP growth is forecast to slow to an average of 20.2% between 2024 and 2028, though spillovers from territorial disputes have the potential to act as a major headwind. Over the subsequent decade, Cebr forecasts that the economy will expand by 8.0% on average each year. The next 15 years are set to see Guyana climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 132nd in 2023 to 81st in 2038, a sizeable 51-place improvement in the rankings.

Guyana	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-83%	-79%	-75%	-28%	-	27%	150%	291%	442%
Current price GDP, USD bn	2	4	5	15	16	21	64	110	167
Rank	159	159	156	135	132	122	94	88	81

Haiti

As of 2023, Haiti is estimated to have a PPP-adjusted GDP per capita of $3,186 and is classified as a lower-middle-income country. Contractions of 1.7% and 1.5% were seen in 2022 and 2023 respectively. Resultantly, this left output 8.1% below 2019 levels.

A contraction in output in 2023 was accompanied by a surge in consumer price levels, with annual inflation of 43.6% expected in 2023. Only six countries globally are expected to have attained higher annual inflation rates in the same time period. The estimated growth in consumer prices over 2023 also exceeded the average inflation rate in Haiti in the ten years to 2021, at 10.9%.

Government debt is relatively low and estimated to have stood at around 19.6% of GDP in 2023, compared to 23.9% in 2022. Public spending is under control, with an expected fiscal deficit of 1.5% of GDP in 2023. 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.

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

Haiti came 179th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 181st.

The annual rate of GDP growth is forecast to increase to an average of 1.5% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 1.5% on average each year. Over the next 15 years, Cebr forecasts that Haiti will fall significantly in the World Economic League Table rankings, from 118th position in 2023 to 147th in 2038.

Haiti	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-9%	0%	11%	2%	-	1%	8%	16%	25%
Current price GDP, USD bn	10	15	16	21	22	26	19	22	26
Rank	126	123	121	117	118	113	140	143	147

Honduras

As of 2023, Honduras is estimated to have a PPP-adjusted GDP per capita of $7,163 and is classified as a lower-middle-income country. The country witnessed a slowdown in growth, from 4.0% in 2022, to 2.9% in 2023. This positioned output 9.6% above 2019 levels.

Despite modest output performance in 2023, inflation ran hot at an anticipated 6.4%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 4.3%.

The strong output performance of the economy in 2023 was aided by an estimated 0.8 percentage-point decline in the unemployment rate to 8.1%. However, despite the decline in 2023, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP is moving in the right direction however, edging down to an estimated 46.3% in 2023, from 49.1% in 2022.

The performance of the private sector in Honduras has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 133rd in the World Bank's Ease of Doing Business Index, compared to 117th in 2016.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.6% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 3.8% per year. Despite the acceleration, over the next 15 years, Cebr forecasts that Honduras will see a slight worsening of its position in the World Economic League Table, dropping from 102nd place in 2023 to 107th place in 2038.

Honduras	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-35%	-27%	-11%	-3%	-	3%	19%	44%	74%
Current price GDP, USD bn	14	18	24	32	35	37	42	56	73
Rank	115	113	110	103	102	102	105	107	107

Hong Kong SAR

Hong Kong SAR is a high-income country with an estimated PPP-adjusted GDP per capita of $72,861 in 2023. Hong Kong SAR's economy has fluctuated considerably since Covid. GDP fell by 6.5% in 2020, grew by 6.4% in 2021, and then fell back by 3.5% in 2022. In 2023, the economy finally started on what looks to be a more sustainable recovery, growing by 4.4%, driven by a higher degree of integration with the rest of China.

Unlike China, inflation in Hong Kong SAR remains positive and rising. The latest data at time of writing showed a rise to 2.7% in October 2023. Inflation in 2023 has been driven by housing shortages, again in contrast with China, and by labour shortages.

One factor causing labour shortages has been the declining population. Mid-year estimates showed that Hong Kong SAR's population fell by 0.9% in 2022, the third consecutive year of falls, leaving the 2022 population 2.2% lower than in 2019. This has been driven by emigration, particularly amongst younger skilled people who have resisted the imposition of tighter rule from the mainland. As such, the impact on the size of the labour force has been disproportionately large.

Because Hong Kong follows a currency board exchange rate policy, preserving its exchange rate parity with the US dollar, it has to follow US interest rates which have risen from 0.5% to 5.5% over the recent hiking cycle. This tightening of monetary conditions means that growth in Hong Kong is likely to be weak over the coming years at 2.8% in both 2024 and 2025.

In the longer term, the loss of skilled labour is likely to slow growth down towards 2.0%. The regulatory environment in Hong Kong SAR is more competitive than in most of its peers. But the country is gradually falling back. In the IMD World Competitiveness Ranking, it has fallen to 7th place in 2023, behind both Singapore and Taiwan.

We have raised our Hong Kong SAR GDP growth forecast from the 1.0%-1.5% range that we were expecting last year to 2.0%-2.3%. Nevertheless, we expect its position in the league table to fall back from 39th position, which it reached in 2023, to 41st by 2038.

Hong Kong SAR	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-23%	-12%	1%	-4%	-	3%	14%	27%	41%
Current price GDP, USD bn	219	276	362	360	385	407	529	647	788
Rank	42	41	35	42	39	39	42	41	41

Hungary

Classified as a high-income country, Hungary had an estimated PPP-adjusted GDP per capita of $43,601 in 2023. After seeing GDP growth of 4.6% in 2022, the economy shrank by 0.3% in 2023, leaving output 6.7% above pre-pandemic levels.

Stagflationary pressures have hit Hungary's economic landscape, marked by a contraction in output and an anticipated 17.7% year-on-year surge in consumer prices. This inflation rate stands out as the highest amongst EU countries, surpassing the second-highest rate, observed in Poland, by 5.7 percentage points. Despite a recent deceleration of inflation in line with the trend across Europe, Hungary's November rate of 7.9% remains the highest in the EU, significantly surpassing the average across the political union of 3.6%. A closer look at product groups reveals significant divergence.

Food prices rose by 7.1% on the year, services by 12.6%, and although household energy experienced a price decrease of 18.1%, fuel prices surged by 25.4%. This notable increase in fuel prices can be attributed to the previous fuel price cap implemented in November 2021, which concluded in December 2022.

Hungary's labour market has been resilient in 2023 despite the expected fall in GDP. The unemployment rate remains low at 3.9%, though has increased by 0.3 percentage points on the year. Government debt as a percentage of GDP is estimated to have declined to 68.7% in 2023, showing a notable improvement from the previous year's figure of 73.3%. However, according to the Magyar Nemzeti Bank, the central bank of Hungary, gross national debt was reported at the higher value of 75.0% in Q3 2023. In absolute terms, debt reached HUF 52,727 billion by July, having stood as low as HUF 31,139 billion at the beginning of 2020.

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

The annual rate of GDP growth is forecast to increase to an average of 3.3% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 3.5% on average each year. Between 2023 and 2038, Hungary is forecast to move from 57th place to 56th place in the World Economic League Table.

Hungary	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-24%	-26%	-11%	0%	-	3%	18%	40%	65%
Current price GDP, USD bn	158	136	161	180	205	218	264	343	445
Rank	51	60	57	57	57	57	56	55	56

Iceland

Classified as a high-income country, Iceland had an estimated PPP-adjusted GDP per capita of $69,833 in 2023. After seeing GDP growth of 7.2% in 2022, growth is expected to have eased to 3.3% in 2023, leaving output 7.5% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 8.6%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 2.9%.

Despite relatively poor output performance more broadly, the labour market remains strong. Indeed, the unemployment rate is expected to have declined by 0.4 percentage points to 3.4% in 2023. Government debt as a share of GDP fell to an estimated 61.2% in 2023, down from 68.9% the previous year.

Iceland has set a legal commitment to reach carbon neutrality by 2040.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Iceland ranked 26th in the World Bank's Ease of Doing Business Index. This compared to a ranking of 19th in 2016.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.2% between 2024 and 2028, before picking up to an average of 2.4% between 2029 and 2038. This modest growth path would see Iceland fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 108th place in 2023 to 119th place by 2038, a dramatic 11-place decline in the rankings.

Iceland	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-23%	-26%	-9%	-3%	-	2%	11%	25%	41%
Current price GDP, USD bn	18	16	26	28	30	31	38	47	58
Rank	107	120	105	109	108	108	111	113	119

India

As a lower-middle-income nation, India reported an estimated PPP-adjusted GDP per capita of $9,183 in 2023. Following a robust GDP growth of 7.2% in fiscal year 2022/23, a slight moderation is anticipated, at 6.4% in 2023/24, resulting in output surpassing pre-pandemic levels by 17.2%. This deceleration reflects global demand moderation and the Reserve Bank of India's (RBI) proactive tightening of monetary policy to curb inflationary pressures.

Despite robust output growth, 2023 is projected to close with inflation at 5.5%, primarily driven by food and energy price shocks. While this growth in consumer prices is below the 10-year average inflation rate (5.8% from 2011 to 2021), it remains within the RBI's tolerance range of 4% ± 2%. The RBI has increased rates by a cumulative 250 basis points since May 2022, reaching 6.5% by February 2023.

Public sector debt poses a long-term growth constraint. In 2023, government debt as a percentage of GDP is expected to reach 81.9%, exceeding the 81.0% recorded in 2022. Government borrowing is estimated at 8.8% of GDP in 2023, reflecting an expansionary stance with increased spending on infrastructure, healthcare, and social welfare. Noteworthy reforms to stimulate private investment, such as easing foreign direct investment norms, state-owned enterprise privatisation efforts, and tax regime simplification, aim to enhance the business climate and productivity in the long run.

The year 2024 holds significance for India, hosting the next general elections that will shape the nation's political trajectory for the next five years. The election outcomes will significantly impact India's domestic and foreign policy, as well as its relations with neighbouring countries and major global powers.

Forecasts indicate that India will sustain robust growth, averaging 6.5% from 2024 to 2028, positioning it to surpass Japan and Germany as the world's third-largest economy by 2032. Key drivers include India's large and youthful population, a growing middle class, a dynamic entrepreneurial sector, and increasing global economic integration. However, India must address challenges such as poverty reduction, inequality, human capital and infrastructure improvement, and environmental sustainability. Addressing these issues requires concerted efforts from the government, private sector, civil society, and collaboration with the international community.

India	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-60%	-42%	-18%	-6%	-	6%	37%	87%	152%
Current price GDP, USD bn	1,224	1,857	2,703	3,390	3,648	3,973	5,832	8,696	12,881
Rank	12	10	7	5	5	5	4	3	3

Indonesia

As of 2023, Indonesia boasts a PPP-adjusted GDP per capita of $15,836, securing its position as an upper-middle-income country. After a robust 5.3% economic expansion in 2022, growth is anticipated to have moderated slightly to 5.0% in 2023, resulting in output levels 12.3% higher than those in 2019.

In 2023, Indonesia achieved a commendable growth-inflation equilibrium, experiencing above-average GDP performance coupled with an expected 3.6% inflation rate. This contrasts with the global trend of escalating inflation observed in many economies. The estimated growth in consumer prices for 2023 remained below the average inflation rate of 4.0% recorded in the decade leading up to 2021.

The nation's public finances are in a healthy state, with government debt as a share of GDP anticipated to have decreased to 39.0% in 2023 from the 40.1% recorded in 2022. Public spending remains controlled, with an expected fiscal deficit of 2.2% of GDP in 2023.

Indonesia's growth outlook is bolstered by abundant commodity reserves, particularly nickel. The country strategically banned nickel exports, compelling companies to invest locally to access these reserves, fostering the development of local supply chains. Despite a likely moderation in exports from the $292 billion in 2022 due to subdued demand from China amidst the mainland's stuttering economic performance, this underscores Indonesia's potential to emerge as a major global player.

Structural reforms continue to be a focal point for Indonesia in 2023, with the government passing pivotal omnibus laws covering taxation, investment, and labour. These measures aim to streamline regulations, reduce bureaucratic hurdles, and cultivate a more favourable business environment.

Substantial investments in infrastructure development, particularly in transportation, energy, and digital connectivity, are anticipated to fuel the country's long-term potential growth and human capital.

Looking ahead, a gradual slowdown in the annual rate of GDP growth is projected, averaging 4.5% over the next five years. Between 2029 and 2038, this decline is expected to continue, with a forecasted average rate of GDP growth of 4.3% per year. Despite this, Indonesia is predicted to make significant progress in the World Economic League Table, moving from 16th place to 11th place between 2023 and 2038, reflecting sustained efforts to enhance competitiveness and productivity

Indonesia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-50%	-34%	-15%	-5%	-	5%	25%	54%	90%
Current price GDP, USD bn	559	917	1,043	1,319	1,397	1,460	2,006	2,717	3,669
Rank	19	17	16	16	16	16	14	12	11

Islamic Republic of Iran

The Islamic Republic of Iran is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $19,942 as of 2023. The state plays a significant role in the Iranian economy, while the country is also rich in natural resources, such as natural gas and crude oil.

Following the imposition of sanctions by the US five years ago, the Iranian economy experienced two years of real terms decline, driven by falling exports. The country has since experienced growth in each year from 2020 onwards, culminating in an expected 3.0% expansion in 2023. The economy is now an estimated 15.6% larger than prior to the impact of sanctions.

Nevertheless, Iran has slid down the WELT rankings over the years. The country's relative isolation and lack of confidence in the economy have contributed to a weakening of the rial, which reduces the value of GDP in other currencies. Indeed, Iran's economy now ranks as the world's 42nd largest, having placed as high as 21st as recently as 2011.

The Iranian economy has experienced rampant inflation in recent history. Even prior to the global inflationary spike in the aftermath of the pandemic and Russia's invasion of Ukraine, Iran had experienced several years of inflation in excess of 30%, beginning in 2018. The rate of price growth has now accelerated for seven consecutive years, reaching an estimated 47.0% in 2023. Just five other countries are expected to have seen a higher inflation rate this year.

One factor contributing to Iran's excessive inflation rate is rapid growth in money supply, fuelled by government money printing. The Iranian Central Bank has also kept its base rate of interest constant over this entire period, albeit at the relatively high rate of 18.0%.

Iran's trading relations will be a key determinant of its economic prospects looking ahead. Under current arrangements, Cebr expects the Iranian economy's growth rate to fall to an average of 2.1% between 2024 and 2028, before a further slowdown to 2.0% for the remainder of the forecast horizon. In the coming 15 years, Iran is expected to drift further down the World Economic League Table, reaching 47th place by 2038.

Islamic Republic of Iran	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-24%	-21%	-11%	-3%	-	2%	11%	22%	35%
Current price GDP, USD bn	426	428	334	346	366	337	396	480	581
Rank	26	29	41	43	42	46	46	46	47

Iraq

As of 2023, Iraq is estimated to have a PPP-adjusted GDP per capita of $11,742 and is classified as an upper-middle-income country. After seeing GDP growth of 7.0% in 2022, the economy shrank by 2.7% in 2023, leaving output 7.0% below 2019 levels.

Stagflationary pressures were apparent based on the output and inflation readings, with a contraction in output accompanied by an anticipated 5.3% year-on-year increase in consumer price levels. Notably, the estimated growth in consumer prices for 2023 exceeded the average inflation rate in the decade leading up to 2021, which stood at 1.9%.

While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 49.2% in 2023, up from 44.9% in 2022.

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

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.4%. However, between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.2% per year. Between 2023 and 2038, Iraq is forecast to move from 53rd place to 49th place in the World Economic League Table, a four-place improvement in the rankings.

Iraq	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-42%	-15%	2%	3%	-	3%	18%	38%	62%
Current price GDP, USD bn	132	235	227	261	247	270	327	420	539
Rank	55	47	50	49	53	52	51	50	49

Ireland

Classified as a high-income country, Ireland had an estimated PPP-adjusted GDP per capita of $137,638 in 2023. Following the expansion of the economy by 9.4% in 2022, growth is expected to have slowed to 2.0% in 2023, leaving output 37.0% above pre-pandemic levels in 2023. Despite the slowdown, Ireland was still one of the strongest performing economies in Europe in 2023.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate over the same time period, at an anticipated 5.2%. This poses the risk of a trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, which stood at 0.6%.

The moderately strong performance of the economy in 2023 was supported by the robustness of the labour market. Over the past 12 months, the unemployment rate is expected to have fallen by 0.4 percentage points to 4.1%. Meanwhile, government debt as a share of GDP fell to an estimated 42.7% in 2023, down from 44.4% in the previous year.

The challenge of ensuring long-term fiscal sustainability in order to meet the demands of an ageing population and a housing crisis is highlighted by a series of economic factors. Increased borrowing costs and high energy and input prices have placed a substantial burden on business and housing investment. This, coupled with weaker exports, lower levels of investment, and weaker forecasted growth amongst its main trading partners, contributes to a more restrained outlook for Ireland's economy relative to its recent rates of growth.

Ireland's slower growth rate in 2023 partially reflects the impact of higher interest rates. The European Central Bank (ECB) responded to elevated inflation with interest rate hikes, aiming to curb price pressures and maintain economic stability. Ireland's membership of the Eurozone means that the ECB's decisions have a direct impact on its economy, influencing borrowing costs and potentially affecting investment. Navigating the delicate balance between addressing inflationary concerns and sustaining economic growth is a significant challenge for Irish and European policymakers. The effectiveness of these monetary measures will shape Ireland's economic trajectory amidst global uncertainties.

The annual rate of GDP growth is forecast to pick up to an average of 2.9% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.7% on average each year. This growth trajectory will see Ireland fall from 26th place in the World Economic League Table in 2023 to 30th in the global rankings by 2038, a decline of four places.

Ireland	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-57%	-58%	-31%	-2%	-	3%	15%	31%	50%
Current price GDP, USD bn	275	238	387	534	587	618	742	933	1,173
Rank	36	45	32	27	26	24	26	30	30

Israel

Israel is a high-income country with an expected PPP-adjusted GDP per capita of $54,771 as of 2023. Israel's economy is largely service based, with large technology and advanced manufacturing sectors. Though relatively resource poor in comparison to other countries in the Middle East, Israel's economy is one of the largest in the region.

Israel's economy grew strongly in 2022, at an estimated annual rate of 6.5%, driven by the resurgence in demand post-pandemic. Growth is expected to have moderated in 2023, albeit remaining robust at a forecasted rate of 2.9%.

Israel has experienced above average inflation in recent years, though rates have been less stark than in other economies. Consumer price inflation of 4.4% was recorded in 2022, with an expected slowdown to 4.3% in 2023. Israel has been less exposed to the global price shock from Russia's invasion of Ukraine due to its energy market structure, within which prices are determined by long-term contracts and are therefore not subject to wider volatility.

Despite relatively weaker inflationary pressures, the Bank of Israel has acted similarly to other central banks by hiking interest rates. From a record low of 0.1% in the aftermath of the pandemic, the main policy rate has been hiked on several occasions, reaching 4.75% in May 2023, where it has remained since.

The escalation of conflict with Palestine from October 2023 has presented a clear downside risk to the Israeli economy. The conflict itself will curtail the supply-side potential of the economy via the destruction of infrastructure and displacement of people, while indirect effects should also be considered, including weakened investor confidence and potential changes to trade relations. The conflict could have an adverse impact on perceptions of Israel's business environment, for instance, with the country having previously scored strongly on the World Bank's Ease of Doing Business Index, placing 35th on the most recent edition.

Cebr expects Israel's annual growth to average 3.4% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 3.7% on average each year. As a result of this growth, Israel is expected to see a modest improvement in its WELT ranking, reaching 28th place in 2038, up from its current position of 29th.

Israel	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-44%	-32%	-18%	-3%	-	3%	18%	41%	69%
Current price GDP, USD bn	221	298	375	525	515	521	713	936	1,229
Rank	41	38	34	28	29	29	30	29	28

Italy

Italy is a high-income country located in southern Europe. In 2023 it had an expected PPP-adjusted GDP per capita of $54,259. After experiencing a GDP growth of 3.7% in 2022, growth is anticipated to have slowed to 0.7% in 2023, resulting in an output 1.7% above 2019 levels.

The sluggish output performance in 2023 was coupled with high levels of inflation, reaching an anticipated 6.0%. Like for the majority of its neighbouring countries in Europe, this estimated growth in consumer prices considerably exceeded the average inflation rate in the ten years to 2021, which stood at 1.0%.

In September, the European Central Bank increased its key interest rates to 4.50% from 4.25%, representing the fifth increase by the ECB in 2023. Elevated interest rates pose a particular risk for weaker economies like Italy due to the impact on debt servicing costs, subsequent investment, and debt sustainability.

The unemployment rate fell by 0.2 percentage points to 7.9% in 2023. the high share of the labour force out of work is one of the contributing factors weighing on consumer spending and, consequently, economic growth over the past 12 months. Unemployment in Italy remains a particular issue for younger people, with Italy recording the lowest employment rate amongst graduates between 20 and 34 years old in the European Union.

Italy's public finances are also in a weak position, with an estimated government debt-to-GDP ratio of 143.7% in 2023. However, this represents a slight decrease from the 144.4% ratio seen the previous year. A high fiscal deficit of 5.0% of GDP is expected to have been observed in 2023. The government's update to the 2023 Economic and Financial Document estimates public debt will only marginally improve over the next three years.

Despite Prime Minister Meloni indicating she would work with the European Commission in order to unlock all tranches of Italy's post-pandemic recovery fund, the government had to renounce a portion of the PNRR (National Recovery and Resilience Plan). This was due to a lack of resources and human capital, making it impossible to complete the projects outlined as part of the plan.

Over the next five years, Cebr forecasts the annual rate of GDP growth will reach an average of 0.9%. However, a slight dip in economic growth is expected between 2029 and 2038, slowing down to an average GDP growth rate of 0.6% per year. Between 2023 and 2038, Italy is forecast to fall four places in the World Economic League Table, from eighth place to 12th.

Italy	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	1%	-7%	-2%	-1%	-	0%	4%	8%	11%
Current price GDP, USD bn	2,408	2,142	2,093	2,012	2,175	2,240	2,500	2,856	3,236
Rank	7	9	8	10	8	9	11	11	12

Jamaica

Jamaica is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $12,995 as of 2023. The country witnessed a slowdown in growth, from 5.2% in 2022, to 2.0% in 2023. This positioned output to be 1.1% above 2019 levels.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately large rate in the same time period, at an anticipated 6.5%. Inflation rates have trended downwards over 2023, falling back within the Bank of Jamaica's range of 4.0% to 6.0% after having risen as high as 11.8% early on in 2023. However, the estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, with this being at only 5.4%. Inflation is expected to remain within the Bank of Jamaica's target range over the medium term. Against this backdrop, the Bank of Jamaica is in the short-term expecting to maintain a neutral monetary policy stance and relative stability within their foreign exchange market.

The country's level of government debt is moderate, with the public sector debt to GDP ratio standing at 72.3% in 2023. This is below the 77.1% recorded in 2022. Nevertheless, debt-service costs are relatively high, and this inhibits other government spending.

The annual rate of GDP growth is forecast to slow to an average of 1.7% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.6% on average each year. The next 15 years are set to see Jamaica move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 126th in 2023 to 141st in 2038, a sizeable 15-place fall in the rankings.

Jamaica	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-4%	-7%	-2%	-2%	-	2%	9%	18%	27%
Current price GDP, USD bn	14	14	16	17	19	20	22	26	31
Rank	116	125	124	128	126	126	133	136	141

Japan

Japan's growth is expected to accelerate in 2023 to 1.7%, from 1.0% the year before. This would leave economic output 0.6% above 2019 levels. The island nation is expected to have moved down the league table by one place in 2023, being overtaken by Germany as the world's third-largest economy.

As background, Japan is famous for its rapid industrialisation and economic growth in the second half of the 20th century. However, the economic boom ended abruptly in the early 1990s, with the burst of an asset price bubble in 1992. Following the collapse of real estate prices and the stock market, the Japanese economy entered a lengthy period of weak consumption, high indebtedness, low investment, and deflation. The following years came to be known as the 'Lost Decades' with the compound annual GDP growth rate between 1997 and 2019 amounting to just 0.7%. Nonetheless, Japan is classified as a high-income country, with an estimated PPP-adjusted GDP per capita of $52,120.

While the expected inflation rate for 2023 of 3.2% seems low by international standards this year, this would represent the highest rate seen in Japan since 1991. Unlike many Western central banks, The Bank of Japan has welcomed this wave of inflation and is supporting its continuation, hoping that this staves off a return to low or negative interest rates seen in recent decades.

Indeed, the Bank has kept interest rates unchanged in negative territory during the past few years. This has created a disconnect with other major central banks, creating a huge depreciation in the Yen, which has further fuelled inflation through higher import prices. This has succeeded in creating a strong and persistent enough wave of price growth to lead to strong second-order effects through price pass-throughs and wage setting. The Bank will be carefully watching recent upward trends in household and firm inflation expectations and hope that they stick as external price pressures wane.

The pick-up in nominal earnings has been insufficient to keep up with inflation, however, meaning real disposable incomes have fallen. Continued improvements in employment, supported by a continued trend of rising labour force participation, have partially mitigated this impact at an economy-wide level. Consumption has continued to tick up slightly regardless, supported by accrued savings and pent-up demand from the pandemic period. Household spending remains muted by 2019 levels, however.

Japan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-6%	-5%	0%	-2%	-	1%	5%	9%	12%
Current price GDP, USD bn	5,107	5,212	5,041	4,238	4,163	4,072	6,899	7,857	8,894
Rank	2	3	3	3	4	4	3	4	4

Japan is expected to remain in low-growth territory over the long term. Despite the government's recent success in attracting more people in to work, a falling population will eventually drag on growth through declining labour participation. The scope to increase migration remains limited, given Japanese voter's strong preference for cultural homogeneity. Therefore, while Japan will reclaim its 3rd place as the EU struggles in coming years, this will ultimately prove to be temporary.

Jordan

As of 2023, Jordan is estimated to have a PPP-adjusted GDP per capita of $12,809 and is classified as a lower-middle-income country. Growth in 2022, amounting to 2.5% in 2022, is expected to be followed by an acceleration in GDP growth, to 2.6% in 2023, leaving economic output 5.8% above 2019 levels.

Alongside moderate GDP growth in 2023, inflation is expected to have stood at a low 2.7%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.1%.

Government debt as a share of GDP is expected to have fallen to 93.8% in 2023, down from 94.1% in 2022, an impressive feat in a time of ballooning public finances in many countries. A high fiscal deficit of 7.0% of GDP is expected to have been seen in 2023. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Jordan came 75th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 114th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.9% between 2024 and 2028, before picking up further to an average of 3.0% between 2029 and 2038. Between 2023 and 2038, Jordan is forecast to move from 91st place to 95th place in the World Economic League Table, a four-place fall in the rankings.

Jordan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-29%	-18%	-7%	-3%	-	3%	16%	34%	55%
Current price GDP, USD bn	23	35	43	48	50	53	70	89	113
Rank	102	96	92	90	91	91	93	94	95

Kazakhstan

Classified as an upper-middle-income country, Kazakhstan had an estimated PPP-adjusted GDP per capita of $32,712 in 2023. A robust growth of 3.3% in 2022 is expected to be succeeded by an acceleration in GDP growth to 4.6% in 2023, positioning economic output at an impressive 9.5% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 15.0%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 7.2%.

The strong output performance of the economy in 2023 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate is expected to have fallen by 0.1 percentage points to 4.8%. Government debt is relatively low and estimated to have stood at around 23.4% of GDP in 2023, compared to 23.5% in 2022. 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 2023, public sector borrowing stood at an estimated 0.9% of GDP.

Whilst not yet enshrined in law in Kazakhstan, an ambition to achieve net zero emissions by 2060 has been referred to in a government policy document.

The performance of the private sector in Kazakhstan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 25th in the World Bank's Ease of Doing Business Index, compared to 49th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 3.3% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.0% on average each year. Over the next 15 years, Cebr forecasts that Kazakhstan will see a slight worsening of its position in the World Economic League Table, dropping from 51st place in 2023 to 52nd place in 2038.

Kazakhstan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-41%	-24%	-13%	-4%	-	4%	18%	36%	58%
Current price GDP, USD bn	133	237	179	226	257	279	300	381	483
Rank	54	46	55	54	51	51	53	53	52

Kenya

Kenya is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $6,577 as of 2023. Growth in 2022, amounting to 4.8% in 2022, is expected to be followed by an acceleration in GDP growth, to 5.0% in 2023, leaving economic output 18.1% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 7.7% inflation expected in 2023. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 6.4%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 70.2% in 2023. This is above the 68.4% recorded in 2022.

The performance of the private sector in Kenya has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 56th in the World Bank's Ease of Doing Business Index, compared to 105th in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.3% between 2024 and 2028, before slowing to an average of 5.1% per year between 2029 and 2038. Over the next 15 years, Cebr forecasts that Kenya will move swiftly up the World Economic League Table rankings, from 66th position in 2023 to 57th in 2038.

Kenya	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-50%	-36%	-19%	-5%	-	5%	30%	67%	113%
Current price GDP, USD bn	41	62	92	114	109	110	196	278	388
Rank	80	75	66	68	66	67	61	59	57

Kiribati

Classified as a lower-middle-income country, Kiribati had an estimated PPP-adjusted GDP per capita of $2,381 in 2023. Following the 1.2% growth achieved in 2022, projections indicate a surge in growth to 2.6% in 2023, positioning output 10.4% above 2019 levels in 2023.

Despite modest output performance in 2023, inflation ran hot at an anticipated 9.0%, which is high relative to the average inflation rate seen in the ten years to 2021, at 0.4%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 13.1% in 2023 from 15.2% in 2022. The government's fiscal deficit is thought to have stood at 12.0% of GDP in 2023. 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.

The regulatory environment in Kiribati is less competitive than that of many of its peers. The country ranked in 164th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 160th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.2%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.1% per year. In the coming 15 years, Kiribati is forecast to retain its 2024 World Economic League Table position of 188th.

Kiribati	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-27%	-19%	-8%	-3%	-	2%	12%	24%	37%
Current price GDP, USD bn	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Rank	190	191	191	188	188	188	188	188	188

Korea

As of 2023, Korea is estimated to have a PPP-adjusted GDP per capita of $56,709 and is classified as a high-income country. Alongside Singapore, Taiwan, and Hong Kong, Korea is one of the Asian Tiger economies, characterised by significant economic growth in the latter half of the twentieth century. This has taken Korea from being one of the world's poorest economies to the thirteenth largest on the most recent WELT rankings. This ranking is down, however, on the recent high of tenth place recorded in both 2018 and 2020.

Korea is set to have witnessed relatively robust growth of 1.4% in 2023. This would be down on the 2.6% figure recorded in 2022, however. The Korean economy is now an estimated 7.8% larger than in 2019, the year prior to the pandemic. As with much of the global economy, Korea has contended with elevated inflation in 2023. Prices grew at an expected rate of 3.4% annually, above the 2.0% target set by the Bank of Korea (BoK). Nevertheless, this rate was firmly down on the 5.1% price growth recorded in 2022.

The deceleration in inflation in 2023 reflects the actions of the BoK. The central bank embarked on a monetary tightening campaign in late 2021, gradually increasing the base rate of interest from 0.5% to 3.5%, where it has stood for much of 2023. Higher interest rates have put downward pressure on economic activity by making borrowing more expensive and encouraging saving, hence contributing to reduced price pressure. International factors such as lower commodity and energy prices and the easing of supply-side constraints have also contributed to 2023's weaker pace of inflation.

Demographic shifts represent a significant risk to Korea's growth outlook. The country has the lowest fertility rate in the world and, indeed, is the only country for which the number of children per woman stands at less than one. Combining this with an ageing population and longer life expectancy could bring a range of economic problems, including a shortage of workers, pressure on public finances, and ultimately a drag on growth. Korea will, therefore, be more reliant on productivity growth, which has been a driver of growth over recent decades but has fallen since the start of 2022. With Korean productivity remaining one of the worst in the OECD, there remains plenty of scope to play catch-up.

The annual rate of GDP growth is projected to average 2.2% between 2024 and 2028, before subsequently easing to 1.9%. This growth will spur further improvement in Korea's WELT ranking, reaching ninth place by 2038, overtaking Canada, Italy, Mexico, and Russia.

Korea	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-22%	-9%	-1%	-	2%	12%	23%	35%
Current price GDP, USD bn	1,049	1,371	1,725	1,674	1,704	1,766	2,538	3,072	3,682
Rank	15	13	10	13	13	13	9	9	9

Kosovo

As of 2023, Kosovo is estimated to have a PPP-adjusted GDP per capita of $15,767 and is classified as an upper-middle-income country. Following the 3.5% growth achieved in 2022, projections indicate a surge in growth to 3.8% in 2023, positioning output 12.6% above 2019 levels in 2023.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 4.7% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.3%.

Government debt as a share of GDP rose to an estimated 21.3% in 2023, which remains a low level. Looking back, public sector debt stood at 19.9% of GDP in 2022. 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 2023, public sector borrowing stood at an estimated 2.3% of GDP.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline slightly to an average of 3.8% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Kosovo to remain stable at 148th.

Kosovo	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-46%	-32%	-15%	-4%	-	4%	21%	46%	76%
Current price GDP, USD bn	5	7	8	9	11	11	14	18	24
Rank	146	150	148	149	148	147	149	149	148

Kuwait

Classified as a high-income country, Kuwait had an estimated PPP-adjusted GDP per capita of $51,765 in 2023. Following growth of 8.9% in 2022, the economy contracted in the subsequent year by 0.6%. This left output 0.2% below 2019 levels.

Although output fell back in 2023, inflation is thought to have stood at a moderate 3.4%. This will spare the economy the need for a restrictive monetary policy, a pressure seen in other countries.

Government debt as a share of GDP rose to an estimated 3.4% in 2023, which remains a low though marginally higher than last year's level of 3.1% of GDP. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 14.0% of GDP expected for 2023. This, together with the low level of government debt, gives the country space to pursue an expansionary fiscal policy to sustain growth in the years ahead.

Despite not having yet set a legal commitment, Kuwait has pledged to reach carbon neutrality by 2060.

The annual rate of GDP growth is forecast to average 3.0% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.4% on average each year. This growth trajectory will see Kuwait fall from 59th place in the World Economic League Table in 2023 to 63rd in the global rankings by 2038, a decline of four places.

Kuwait	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-7%	-1%	1%	1%	-	4%	16%	31%	47%
Current price GDP, USD bn	147	174	138	175	159	167	201	249	308
Rank	52	58	58	58	59	60	60	61	63

Kyrgyz Republic

The Kyrgyz Republic is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $6,438 as of 2023. After seeing GDP growth of 6.3% in 2022, growth is expected to have eased to 3.4% in 2023, leaving output 7.7% above 2019 levels.

Despite rather strong growth output growth, inflation is expected to have come in at a high 11.7% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to adjust the balance between inflation and growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 4.8%.

Government debt as a share of GDP fell to an estimated 47.0% in 2023, down from 49.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.0%. This rate of growth is forecast to continue at the same rate into the long term. Between 2023 and 2038, the Kyrgyz Republic is forecast to move from 142nd place to 144th place in the World Economic League Table, a two-place fall in the rankings.

Kyrgyz Republic	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-40%	-27%	-11%	-3%	-	4%	22%	48%	80%
Current price GDP, USD bn	5	7	8	12	13	14	16	21	28
Rank	148	148	147	145	142	140	145	145	144

Lao P.D.R.

Classified as a lower-middle-income country, Lao P.D.R. had an estimated PPP-adjusted GDP per capita of $9,787 in 2023. Following the 2.3% growth achieved in 2022, projections indicate a surge in growth to 4.0% in 2023, leaving output 8.0% above 2019 levels in 2023.

Both output and consumer prices grew significantly in 2023, with inflation over the year expected to have amounted to 28.1%. Compared to the rest of the world, only 11 other countries are expected to have seen a higher inflation rate over the year. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021 of 3.3%.

The public finances are in a precarious position, with an estimated government debt to GDP ratio of 121.7% in 2023. However, this is down on the 128.5% ratio recorded the previous year. Government borrowing is expected to have equated to 3.4% of GDP in 2023. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting households and businesses while containing the debt burden.

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

The performance of the private sector in Lao P.D.R. is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 154th in the World Bank's Ease of Doing Business Index, compared to 149th in 2016.

The annual rate of GDP growth is forecast to increase to an average of 4.2% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an increased rate of 4.5% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Lao P.D.R. in the World Economic League Table will improve considerably, with its ranking rising from 138th to 117th by 2038. This would represent a 21-place gain in the rankings.

Lao P.D.R.	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-57%	-37%	-12%	-4%	-	4%	23%	53%	91%
Current price GDP, USD bn	6	12	18	15	14	14	32	44	60
Rank	144	136	116	132	138	141	115	117	117

Latvia

As of 2023, Latvia is estimated to have a PPP-adjusted GDP per capita of $40,892. It is classed as a high-income country, though its GDP per capita falls short of the two other Baltic states, Estonia and Lithuania. Latvia experienced real GDP growth of 2.8% in 2022. However, the outlook for 2023 is more subdued, with economic growth projected to moderate to 0.5%.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 9.9%, raising concerns over stagflation. As a member of the euro area, monetary policy in Estonia is set by the European Central Bank. The ECB has embarked on a formidable monetary policy tightening campaign over the previous year, hiking key interest rates considerably to tackle elevated inflation.

Latvia's economy has been impacted by a variety of economic headwinds, perhaps most notably the fallout from Russia's invasion of Ukraine. Latvia borders Russia and has historically been dependent on its trade, in terms of both imports and exports. Sanctions imposed by the West on Russia and ensuing shortages have exposed Latvia to significant cost-push inflation, which in turn has fed through to consumer prices. Further, elevated inflation, and the subsequent tightening of monetary policy, has contributed to the expected weak growth across the Latvian economy in 2023.

More positively, it is worth noting that the regulatory environment in Latvia is more competitive than most of its peers. The country ranked 19th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 17th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will be an average of 3.1%. Over the remainder of the forecast horizon, economic growth is expected to marginally improve to an average of 3.2% per year. Given the tough economic headwinds faced by the Latvian economy, Cebr forecasts that over the next 15 years Latvia will see a slight worsening of its position in the World Economic League Table, dropping from 93rd place in 2023 to 96th place in 2038.

Latvia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-13%	-20%	-7%	0%	-	3%	17%	37%	60%
Current price GDP, USD bn	36	30	34	41	46	49	62	83	111
Rank	84	101	99	96	93	94	96	96	96

Lesotho

Classified as a lower-middle-income country, Lesotho had an estimated PPP-adjusted GDP per capita of $3,235 in 2023. The economy saw similar growth across both 2022 and 2023, amounting to 2.1% across each year. This leaves 2023 GDP 2.0% above 2019 levels.

Despite modest output performance in 2023, inflation ran hot at an anticipated 6.9%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021 of 5.2%.

Government debt as a share of GDP is expected to have climbed to 61.3% in 2023, up from 59.9% the previous year.

Between 2024 and 2028, 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. This growth trajectory will see Lesotho fall from 168th place in the World Economic League Table in 2023 to 171st in the global rankings by 2038, a decline of three places.

Lesotho	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-18%	-3%	0%	-2%	-	2%	11%	20%	30%
Current price GDP, USD bn	2	2	2	2	2	3	3	4	5
Rank	166	164	166	167	168	168	168	168	171

Liberia

Liberia is a low-income country with an expected PPP-adjusted GDP per capita of $1,789 as of 2023. Following the expansion of the economy by 4.8% in 2022, growth is expected to have moderated to 4.6% in 2023, leaving output 11.7% above 2019 levels in 2023.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 10.6%. Demand-side policy may need adjusting to appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021 of 12.9%.

Government debt as a share of GDP is estimated to have fallen to 52.3% in 2023, down from 53.9% the previous year.

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

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

Between 2024 and 2028, 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 6.6% per year. Between 2023 and 2038, Liberia is forecast to move from 157th place to 155th place in the World Economic League Table, a two-place improvement in the rankings.

Liberia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-37%	-11%	-8%	-4%	-	5%	36%	88%	157%
Current price GDP, USD bn	2	3	3	4	4	5	6	9	13
Rank	165	161	161	159	157	157	158	158	155

Libya

Classified as an upper-middle-income country, Libya had an estimated PPP-adjusted GDP per capita of $24,382 in 2023. Following a contraction of 9.6% across 2022, the economy staged a recovery, expanding by 12.5% in the subsequent year. This left output 7.9% below 2019 levels. As such, we expect the economy to reach pre-crisis levels in 2025.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 3.4% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, of 8.8%.

The regulatory environment in Libya is less competitive than that of many of its peers. The country ranked in 186th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 187th.

Over the next five years, the annual rate of GDP growth is set to stabilise at an average of 4.6%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 2.3% per year. Between 2023 and 2038, Cebr forecasts that the position of Libya in the World Economic League Table will improve considerably, with its ranking rising from 99th to 85th by 2038. This would represent a 14-place gain in the rankings.

Libya	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	49%	14%	22%	-11%	-	7%	25%	40%	57%
Current price GDP, USD bn	87	75	77	38	40	44	102	125	154
Rank	64	68	70	99	99	99	82	82	85

Lithuania

Lithuania is a high-income country with an expected PPP-adjusted GDP per capita of $49,245 as of 2023. It is a member of the European Union and the Eurozone. After seeing GDP growth of 1.9% in 2022, the economy is expected to shrink by 0.2% in 2023, leaving output 7.8% above 2019 levels.

As a member of the Eurozone, monetary policy in Lithuania is set by the European Central Bank (ECB). The ECB has embarked on a monetary policy tightening campaign over the previous year to tackle elevated inflation. Consequently, interest rates have been hiked considerably. Consumer price inflation in Lithuania is expected to have stood at a high rate of 9.3% in 2023, one of the highest amongst Eurozone economies. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021 as well, at 1.9%.

The economic decline in Lithuania this year can be partially attributed to the continued impacts of Russia's invasion of Ukraine, which has exacerbated geopolitical tensions. Lithuania's longstanding economic links with Russia have had two primary consequences. Russia's economic downturn has dampened demand for Lithuanian exports, while sanctions imposed on Russia have further disrupted supply chains and exacerbated shortages. This will have put downward pressure on activity and added inflationary pressure across the Lithuanian economy.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.4%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.1% per year. This growth trajectory will see Lithuania fall from 80th place in the World Economic League Table in 2023 to 82nd in the global rankings by 2038, a decline of two places.

Lithuania	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-23%	-24%	-11%	0%	-	3%	13%	25%	39%
Current price GDP, USD bn	48	47	54	70	79	84	103	130	163
Rank	78	90	86	82	80	80	80	81	82

Luxembourg

Luxembourg is a high-income country with an expected PPP-adjusted GDP per capita of $143,304 as of 2023. After seeing GDP growth of 1.4% in 2022, the economy shrank by 0.4% in 2023, leaving output 7.2% above 2019 levels.

Although output decreased in 2023, inflation is estimated to have reached a moderate 3.2%. This will spare the economy from the signature pressure to contract policy seen in other countries. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years leading up to 2021, at 1.5%.

Government debt as a share of GDP rose to an estimated 27.6% in 2023, which remains at a low level. Looking back, public sector debt stood at 24.8% of GDP in 2022. Despite the challenges posed by the COVID-19 pandemic and the cost-of-living crisis on the global economy and public finances, domestic public sector borrowing as a share of GDP is estimated to have stood at just 2.8% in 2023. Luxembourg has set a commitment in law to achieve net zero emissions by 2050.

In the World Bank's 2020 Ease of Doing Business Index, Luxembourg ranked 72nd, indicating that the country's regulatory environment lagged behind other countries in terms of its conduciveness to business. In 2016, the country held the 52nd position.

The annual rate of GDP growth is forecast to pick up to an average of 2.2% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.8% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Luxembourg in the World Economic League Table will deteriorate, with its ranking dipping from 73rd to 83rd by 2038. This would represent a ten-place fall in the rankings.

Luxembourg	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-20%	-9%	0%	-	1%	11%	23%	33%
Current price GDP, USD bn	59	65	71	82	89	92	109	133	159
Rank	70	71	72	71	73	73	77	79	83

Macao SAR

Classified as a high-income country, Macao SAR had an estimated PPP-adjusted GDP per capita of $98,157 in 2023. The country's economy is highly dependent on tourism (especially gambling-related tourism) from mainland China.

This dependence has made Macao's GDP fluctuate extremely wildly in recent years, as Chinese citizens have seen their ability to travel inhibited by Covid-19 restrictions. GDP fell by 54.2% in 2020, rose by 19.3% in 2021, fell by 26.8% in 2022, and is expected to have risen by an astonishing 74.4% in 2023. Nonetheless, output remains 30.3% below 2019 levels.

Inflation has remained at moderate levels, with an expected increase in prices of 0.9% in 2023 below the ten-year average to 2021 of 3.2%.

A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 10.9% in 2023. This deficit spending has, however, likely been important in bolstering demand in the economy.

Cebr expects above-average growth until 2026, including 27.2% growth in 2024, as the post-Covid rebound continues. Beyond that, we expect growth to average 3.3-3.4%. Over the next 15 years, Cebr forecasts that Macao SAR will move swiftly up the World Economic League Table rankings, from 100th position in 2023 to 89th in 2038.

Macao SAR	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-12%	65%	47%	-43%	-	27%	65%	95%	130%
Current price GDP, USD bn	21	52	55	22	38	50	81	105	136
Rank	104	81	83	114	100	93	88	89	89

North Macedonia

North Macedonia is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $21,391 as of 2023. After achieving a growth rate of 2.1% in 2022, the economy is projected to experience an acceleration in GDP growth to 2.5% in 2023, leaving economic output 3.7% above 2019 levels.

Despite modest output performance in 2023, inflation ran high, reaching an anticipated 10.0%. Consequently, the economy faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate observed in the ten years leading up to 2021, which stood at 1.3%.

One contributing factor to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate expected to have decreased by 0.1 percentage points to 14.3% in 2023. Government debt as a share of GDP is estimated to have fallen to 51.6% in 2023, down from 52.1% the previous year.

North Macedonia has legally committed to achieving net-zero emissions by 2070.

In the World Bank's 2020 Ease of Doing Business Index, North Macedonia ranked 17th, indicating that the country's regulatory environment is an asset for the economy. In 2016, the country held the 23rd position.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.4% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 3.5% per year. This growth trajectory will see North Macedonia fall from 133rd place in the World Economic League Table in 2023 to 138th in the global rankings by 2038, a decline of five places.

North Macedonia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-19%	-7%	-2%	-	3%	18%	41%	67%
Current price GDP, USD bn	10	11	13	14	16	17	20	26	34
Rank	131	139	138	137	133	133	136	137	138

Madagascar

As of 2023, Madagascar is estimated to have a PPP-adjusted GDP per capita of $1,907 and is classified as a low-income country. The country witnessed comparable expansion in both 2022 and 2023, amounting to 4.0% growth for each respective year. Consequently, GDP in 2023 stood 6.2% above 2019 levels.

Robust output growth in 2023 was accompanied by a rampant increase in consumer prices. Inflation is estimated to have stood at 10.5% in 2023. Accordingly, demand-side policy may be appropriate to achieve non-inflationary growth over the longer-term. The estimated growth in consumer prices in 2023 exceeded the average inflation rate in the ten years to 2021, which stood at 6.4%.

Government debt as a share of GDP is moving in the right direction, decreasing to an estimated 54.0% in 2023, from 55.1% in 2022.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Madagascar ranked 161st in the World Bank's Ease of Doing Business Index. This compares to a ranking of 171st in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 4.7% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.5% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Madagascar in the World Economic League Table will improve considerably, with its ranking rising from 134th to 125th by 2038. This would represent a nine-place gain in the rankings.

Madagascar	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-27%	-24%	-10%	-4%	-	5%	26%	56%	95%
Current price GDP, USD bn	11	12	14	15	16	17	24	33	45
Rank	124	133	131	133	134	132	129	128	125

Malawi

Classified as a low-income country, Malawi had an estimated PPP-adjusted GDP per capita of $1,668 in 2023. Growth in 2022, amounting to 0.8% in 2022, is expected to be followed by an acceleration in GDP growth, to 1.7% in 2023, leaving economic output 8.2% above 2019 levels.

Moderate output growth for the economy was paired with rampant inflation, with consumer price levels expected to have surged by 27.7% in 2023. By comparison, 12 other countries worldwide are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 16.5%.

Government debt as a share of GDP is expected to have climbed to 78.6% in 2023, up from 75.2% the previous year.

The performance of the private sector in Malawi has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 109th in the World Bank's Ease of Doing Business Index, compared to 144th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.1% between 2024 and 2028, before picking up further to an average of 4.6% between 2029 and 2038. In the coming 15 years, Malawi is expected to gradually move up in the World Economic League Table, from 141st position in 2023 to 137th place in 2038.

Malawi	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-44%	-27%	-12%	-2%	-	3%	22%	53%	92%
Current price GDP, USD bn	7	8	10	13	13	12	19	26	35
Rank	138	147	144	142	141	145	142	139	137

Malaysia

Malaysia is estimated to have a PPP-adjusted GDP per capita of $37,083 in 2023 and is classified as an upper-middle-income country. The COVID-19 pandemic saw the country's GDP contract by 5.5% in 2020. But in the three years since the economy has bounced back strongly with 3.3% growth in 2021, 8.7% growth in 2022 and 4.0% growth in 2023.

Inflation remains low – annual inflation on the CPI measure amounted to 1.8% in October 2023. Indeed, the country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 2.9% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide.

Unemployment has also fallen back to pre-pandemic levels while labour participation has risen. There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 66.9% in 2023. This is above the 65.6% recorded in 2022.

Malaysia has climbed five spots to 27th place in the world's most competitive economies, according to the International Institute for Management Development (IMD) World Competitiveness Ranking 2023.

The annual rate of GDP growth is forecast to remain above 4% until 2027 and then fall only marginally. This growth trajectory will see Malaysia climb from 35th place in the World Economic League Table in 2023 to 33rd by 2038, a gain of two places.

Possibly more importantly in terms of local bragging rights, Malaysia, which is currently three places behind Singapore in the League Table, is forecast to move four places above Singapore in 2038.

Malaysia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-45%	-33%	-13%	-4%	-	4%	23%	48%	78%
Current price GDP, USD bn	242	328	359	407	418	435	631	836	1,101
Rank	39	35	36	36	35	35	34	34	33

Maldives

Classified as an upper-middle-income country, the Maldives had an estimated PPP-adjusted GDP per capita of $37,094 in 2023. Following the expansion of the economy by 13.9% in 2022, growth is expected to have moderated to 8.1% in 2023, leaving output 16.2% above 2019 levels in 2023.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 3.5% in 2023, while also experiencing strong output growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.3%.

Government debt as a share of GDP fell to an estimated 110.2% in 2023, compared to 114.4% in 2022. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 8.6% in 2023. The pandemic period and the more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

Maldives has set a commitment in law to achieve net zero emissions by 2030.

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

Over the next five years, the annual rate of GDP growth is set to slow to an average of 5.6%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 4.8% per year. Between 2023 and 2038, Maldives is forecast to move from 152nd place to 150th place in the World Economic League Table, a two-place improvement in the rankings.

Maldives	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-50%	-41%	-20%	-7%	-	5%	31%	67%	110%
Current price GDP, USD bn	2	3	5	6	7	8	11	15	21
Rank	161	160	154	152	152	151	151	150	150

Mali

Classified as a low-income country, Mali had an estimated PPP-adjusted GDP per capita of $2,639 in 2023. After experiencing GDP growth of 3.7% in 2022, growth is expected to have accelerated to 4.5% in 2023, leaving output 10.3% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, expected to be 5.0%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.1%.

Government debt as a share of GDP is expected to have climbed to 51.8% in 2023, up from 51.7% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.0%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.0% per year. This growth trajectory will see Mali climb from 119th place in the World Economic League Table in 2023 to 116th by 2038, a gain of three places.

Mali	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-44%	-35%	-13%	-4%	-	5%	28%	63%	108%
Current price GDP, USD bn	10	13	17	19	21	23	31	44	61
Rank	132	128	118	121	119	117	118	116	116

Malta

As of 2023, Malta is estimated to have a PPP-adjusted GDP per capita of $63,481 and is classified as a high-income country. Following the expansion of the economy by 6.9% in 2022, growth is expected to have moderated to 3.8% in 2023, leaving output 14.5% above 2019 levels in 2023.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 5.8%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years leading up to 2021, at 1.3%.

The strong output performance of the economy in 2023 goes hand in hand with the robustness of the labour market. While over the past 12 months, the unemployment rate has risen by an expected 0.2 percentage points to 3.1%, the number of individuals looking for employment is still at a relatively comfortable level. Government debt as a share of GDP is expected to have climbed to 54.1% in 2023, up from 52.3% the previous year.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.4%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 3.5% per year. Between 2023 and 2038, Malta is forecast to move from 122nd place to 127th place in the World Economic League Table, a five-place fall in the rankings.

Malta	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-51%	-44%	-18%	-4%	-	3%	18%	41%	67%
Current price GDP, USD bn	9	11	15	18	20	21	26	34	44
Rank	135	140	125	125	122	121	126	127	127

Marshall Islands

Classified as an upper-middle-income country, the Marshall Islands had an estimated PPP-adjusted GDP per capita of $5,823 in 2023. After experiencing a decline of 4.5% in 2022, the economy bounced back, registering growth amounting to 3.0% in 2023, leaving output 3.5% below 2019 levels. A catch-up to pre-pandemic levels is expected in 2025.

Despite modest output performance in 2023, inflation ran high, anticipated to be 5.2%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 0.6%.

Government debt is relatively low and estimated to have stood at around 18.1% of GDP in 2023, compared to 19.2% in 2022. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 0.1% of GDP in 2023. The strength of the public finances means that the country has room to implement growth-augmenting expansionary fiscal policies in the future.

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

The Marshall Islands ranked 153rd in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment lagged behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 139th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.0% between 2024 and 2028, before further decelerating to an average of 1.5% between 2029 and 2038. This growth trajectory will see the Marshall Islands fall from 186th place in the World Economic League Table in 2023 to 187th in the global rankings by 2038, a decline of one place.

Marshall Islands	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-17%	-6%	-3%	-	3%	10%	19%	28%
Current price GDP, USD bn	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.5
Rank	189	190	190	186	186	187	187	187	187

Mauritania

As of 2023, Mauritania is estimated to have a PPP-adjusted GDP per capita of $7,542 and is classified as a lower-middle-income country. After seeing GDP growth of 6.5% in 2022, growth is expected to have eased to 4.5% in 2023, leaving output 12.9% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 7.5% inflation expected in 2023. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.8%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 49.5% in 2023, from 50.8% in 2022.

Over the four years to 2020, Mauritania became more competitive in terms of its regulatory environment, with the country reaching 152nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 167th.

The annual rate of GDP growth is forecast to pick up to an average of 5.0% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.1% on average each year. In the coming 15 years, Mauritania is expected to gradually move up in the World Economic League Table, from 147th position in 2023 to 146th place in 2038.

Mauritania	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-42%	-32%	-16%	-4%	-	5%	28%	56%	91%
Current price GDP, USD bn	5	7	7	10	11	11	15	20	27
Rank	149	149	150	148	147	148	147	147	146

Mauritius

Mauritius is a tropical island nation situated in the Indian Ocean, classified as an upper-middle-income country with an expected PPP-adjusted GDP per capita of $29,349 in 2023. Following a significant 14.9% contraction during the 2020 pandemic, the Mauritian economy is poised for recovery, with strong GDP growth of 8.7% in 2022 and an expected 5.1% in 2023. Consequently, output is anticipated to surpass 2019 levels by 0.9%. The resurgence of the tourism sector, which contributes directly and indirectly to more than a fifth of the country's economy, has played a pivotal role in driving this economic recovery.

In 2023, inflation is projected to remain high at 7.8%, despite a base effect from the previous year's reading of 10.2%. Contributing factors include elevated fuel and food prices, increasing freight costs, and a depreciating currency. The expectation is that inflation will continue to stay elevated in 2024, surpassing the average of 2.9% observed in the previous decade.

Despite the expected decline of 0.3 percentage points in the overall unemployment rate to 7.4% in 2023, female unemployment persists at twice the rate of males, and youth unemployment is projected to remain high at around 20%. Latest labour market data for 2023 also indicates a substantial disparity, with the female activity rate at 47%, significantly lower than the 70% among males.

The country's public debt, already on an upward trajectory pre-pandemic, surged to 99.2% of GDP in 2020 due to unprecedented support packages amounting to 28% of GDP. While government debt as a percentage of GDP decreased to an estimated 79.7% in 2023 from the previous year's 83.1%, this level is considered high for the small island economy. In response, the IMF recommends consolidation efforts, emphasising pension reforms to address fiscal vulnerabilities. The combination of current pension generosity and an ageing population poses a long-term threat to public finance sustainability.

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

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.5% between 2024 and 2028, before further decelerating to an average of 3.3% between 2029 and 2038. Over the next 15 years, Cebr forecasts that Mauritius will retain its World Economic League Table ranking of 136th.

Mauritius	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-20%	-4%	-5%	-	4%	19%	40%	65%
Current price GDP, USD bn	10	12	15	13	15	16	22	29	37
Rank	130	134	129	139	136	134	134	134	136

Mexico

Mexico is an upper-middle-income country with an estimated PPP-adjusted GDP per capita of $24,976 in 2023. Mexico is Latin America's second-largest economy behind Brazil.

The Mexican economy has shown robust growth over the past two years, with GDP expanding by 3.9% in 2022 before easing to an anticipated 3.4% in 2023. The Mexican manufacturing sector is deeply intertwined with its northern partners, a connection strengthened by the United States-Mexico-Canada free trade agreement. This integration enabled Mexico to capitalise on the post-pandemic economic activity rebound in the United States, which has fed into its economic growth figures.

In line with global trends, Mexico has experienced elevated inflation in 2023, at 5.5%. In reaction to high levels of inflation, as well as in anticipation of rate hikes by the US Federal Reserve, the Central Bank of Mexico raised its benchmark policy to an all-time high of 11.25% in early 2023. It has since maintained this rate and signalled it is willing to hold the benchmark interest rate this high for an extended period of time.

Broadly, the Mexican economy has outperformed consensus expectations in 2023. Both public and private investment have been particularly strong, and Mexican industrial production has continued its robust upward trajectory. However, the Mexican economy is exposed to a slowdown in US growth in 2024. Indeed, Cebr is forecasting the US economy to record sluggish growth of 1.2% next year, this will likely negatively impact demand for Mexican exports, in particular hampering the manufacturing sector.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.0%. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.9% on average each year. Between 2023 and 2038, Mexico is forecast to move from 12th place to 15th place in the World Economic League Table, a three-place fall in the rankings.

Mexico	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-18%	-13%	-3%	-3%	-	2%	11%	22%	34%
Current price GDP, USD bn	1,162	1,327	1,256	1,466	1,807	1,937	1,918	2,310	2,783
Rank	13	15	15	14	12	11	15	15	15

Micronesia

Classified as a lower-middle-income country, Micronesia had an estimated PPP-adjusted GDP per capita of $3,922 in 2023. After experiencing a decline of 0.6% in 2022, the economy bounced back, registering growth amounting to 2.6% in 2023, leaving output 3.0% below 2019 levels, and a catch-up to pre-pandemic levels is expected in 2024.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 5.3%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.4%.

Government debt is relatively low and estimated to have stood at around 12.6% of GDP in 2023, compared to 14.0% in 2022. The government is expected to have operated a fiscal surplus of 2.9% of GDP in 2023, despite the global turbulence in public finances induced by the pandemic and rising inflation. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which will support private sector confidence and investment, whilst also providing the government with greater fiscal ammunition in the future.

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

The regulatory environment in Micronesia is less competitive than that of many of its peers. The country ranked in 158th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 150th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2024 and 2028, before further decelerating to an average of 0.6% between 2029 and 2038. Between 2023 and 2038, Cebr expects the World Economic League Table position of Micronesia to remain stable at 185th.

Micronesia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-5%	-4%	2%	-3%	-	3%	8%	12%	15%
Current price GDP, USD bn	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.7
Rank	186	187	187	185	185	185	185	185	185

Moldova

Moldova is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $16,916 as of 2023. After contracting by 5.0% in 2022, the economy rebounded, growing by 2.0% in 2023. On an annual basis, this left output 1.2% above 2019 levels.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 13.3%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 5.4%.

In 2023, the unemployment rate is expected to have risen by 0.3 percentage points to the still low level of 4.9%. The tightness of the labour market was not enough, however, to drive a more robust rate of economic growth in 2023. Despite an increase in government debt as a share of GDP to an anticipated 35.1% in 2023, the public finances remain in a relatively strong position. In 2022, public sector debt stood at 32.6% of GDP. The fiscal deficit stood at an estimated 6.0% of GDP in 2023. 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 greater role for government intervention in recent years.

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

Moldova came 48th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 45th.

The annual rate of GDP growth is forecast to increase to an average of 4.9% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 5.0% on average each year. Over the next 15 years, Cebr forecasts that Moldova will see a slight worsening of its position in the World Economic League Table, dropping from 129th place in 2023 to 134th place in 2038.

Moldova	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-30%	-20%	-5%	-2%	-	4%	27%	62%	106%
Current price GDP, USD bn	6	9	11	15	17	19	19	27	38
Rank	143	143	142	134	129	129	139	135	134

Mongolia

Classified as a lower-middle-income country, Mongolia had an estimated PPP-adjusted GDP per capita of $15,088 in 2023. Following the 5.0% growth achieved in 2022, projections indicate a surge in growth to 5.5% in 2023, positioning output 7.5% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 12.3%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 7.4%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work thought to have fallen by 0.7 percentage points to 6.6% in 2023. 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 is estimated to have fallen to 69.9% in 2023, down from 76.3% the previous year.

Although a legal commitment has not yet been set by Mongolia, a government policy document has referred to an ambition to reduce carbon emissions by 22.7% compared to 2010 levels by 2030.

The annual rate of GDP growth is forecast to slow to an average of 3.8% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.7% on average each year. Between 2023 and 2038, Mongolia is forecast to move from 127th place to 131st place in the World Economic League Table, a four-place fall in the rankings.

Mongolia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-55%	-31%	-12%	-5%	-	4%	20%	45%	74%
Current price GDP, USD bn	6	13	13	17	18	20	24	31	41
Rank	145	131	134	127	127	123	130	131	131

Montenegro

As of 2023, Montenegro is estimated to have a PPP-adjusted GDP per capita of $28,002 and is classified as an upper-middle-income country. After seeing GDP growth of 6.1% in 2022, growth is expected to have eased to 4.5% in 2023, leaving output 6.2% above 2019 levels.

Despite a rather strong output growth, inflation is expected to have come in at a high 8.3% in 2023. Looking ahead, policymakers may wish to use the contractionary tools at their disposal to achieve a more desirable balance between inflation and growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.4%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 65.8% in 2023. This is below the 72.1% recorded in 2022.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.2%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 3.0% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Montenegro to remain stable at 151st.

Montenegro	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-24%	-10%	-4%	-	4%	17%	36%	57%
Current price GDP, USD bn	5	4	6	6	7	7	9	11	14
Rank	153	158	153	153	151	152	152	152	151

Morocco

Morocco is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $10,408 as of 2023. Following the 1.3% growth achieved in 2022, projections indicate a surge in growth to 2.4% in 2023, positioning output 4.0% above 2019 levels.

Despite a modest output performance in 2023, inflation ran hot at an anticipated 6.3%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.0%.

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 over the last year, with the unemployment rate expected to have increased by 0.2 percentage points to reach 12.0% in 2023. Government debt as a share of GDP is estimated to have fallen to 69.7% in 2023, down from 71.5% the previous year.

The annual rate of GDP growth is forecast to increase to an average of 3.4% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at the same rate of 3.4% on average each year. In the coming 15 years, Morocco is expected to gradually move up one place in the World Economic League Table, from 61st position in 2023 to 60th place in 2038.

Morocco	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-35%	-20%	-7%	-2%	-	4%	18%	39%	65%
Current price GDP, USD bn	100	116	127	131	142	151	202	262	339
Rank	60	61	60	60	61	61	59	60	60

Mozambique

As of 2023, Mozambique is estimated to have a PPP-adjusted GDP per capita of $1,584 and is classified as a low-income country. Following the 4.2% growth achieved in 2022, projections indicate a surge in growth to 7.0% in 2023, positioning output 12.7% above 2019 levels in 2023.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 7.4% inflation expected in 2023. Estimated inflation this year was high relative to the average inflation rate seen in the ten years to 2021, at 6.1%.

Standing at an estimated 89.7% of GDP in 2023, the country's level of government debt is high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2023 down from 95.5% in 2022. Public sector borrowing is thought to have stood at 2.8% of GDP in 2023. 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 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 7.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 10.6% per year. Over the next 15 years, Cebr forecasts that Mozambique will move swiftly up the World Economic League Table rankings, from 117th position in 2023 to 99th in 2038.

Mozambique	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-51%	-32%	-13%	-7%	-	5%	45%	175%	295%
Current price GDP, USD bn	13	17	15	19	22	24	32	67	105
Rank	119	119	127	122	117	116	114	104	99

Myanmar

As of 2023, Myanmar is estimated to have a PPP-adjusted GDP per capita of $5,124 and is classified as a lower-middle-income country. Economic growth in 2022 amounted to 2.0%. This positive trend is set to have continued in 2023, with growth estimated at 2.6%. However, output in 2023 still have stood 11.4% below 2019 levels.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 14.2%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 5.7%.

Government debt as a share of GDP is estimated to have fallen to 57.5% in 2023, down from 60.0% the previous year.

The regulatory environment in Myanmar is less competitive than that of many of its peers. The country ranked in 165th place in the World Bank's 2020 Ease of Doing Business Index. This is still a modest improvement compared to 2016, when its ranking was 170th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.8%. Over the remainder of the forecast horizon, economic growth is expected to slightly grow further to an average of 2.9% per year. In the coming 15 years, Myanmar is expected to gradually move up in the World Economic League Table, from 88th position in 2023 to 86th place in 2038.

Myanmar	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-43%	-24%	6%	-3%	-	3%	15%	34%	53%
Current price GDP, USD bn	24	59	67	66	66	71	90	114	144
Rank	100	77	75	85	88	86	84	86	86

Namibia

Namibia is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $11,603 as of 2023. After seeing GDP growth of 4.6% in 2022, growth is expected to have eased to 2.8% in 2023, leaving output 2.3% above 2019 levels.

Despite modest output performance in 2023, inflation ran hot, at an anticipated 6.0%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 4.8%.

Government debt as a share of GDP is estimated to have fallen to 67.6% in 2023, down from 69.8% the previous year.

Whilst not yet enshrined in law in Namibia, 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 2.7%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will slightly decline further to 2.6% per year. Between 2023 and 2038, Namibia is forecast to move from 144th place to 142nd place in the World Economic League Table, a two-place improvement in the rankings.

Namibia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-28%	-11%	-1%	-3%	-	3%	14%	30%	47%
Current price GDP, USD bn	8	12	14	13	12	13	19	23	29
Rank	137	135	132	141	144	143	141	142	142

Nauru

Classified as a high-income country, Nauru had an estimated PPP-adjusted GDP per capita of $11,169 in 2023. After seeing GDP growth of 1.9% in 2022, growth is expected to have eased to 0.5% in 2023, leaving output 9.9% above 2019 levels.

Despite sluggish output performance in 2023, inflation was still high, at an anticipated 6.1%. This has raised a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.5%.

Government debt as a share of GDP rose to an estimated 29.1% in 2023, which remains a low level. Looking back, public sector debt stood at 24.2% of GDP in 2022. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government ran a fiscal surplus amounting to an expected 17.8% of GDP in 2023, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

The annual rate of GDP growth is forecast to increase to an average of 2.1% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 2.3% on average each year. Over the next 15 years, Cebr forecasts that Nauru will retain its World Economic League Table ranking of 189th.

Nauru	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-49%	-29%	-16%	0%	-	1%	11%	24%	39%
Current price GDP, USD bn	0.0	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.3
Rank	191	192	192	189	189	189	189	189	189

Nepal

As of 2023, Nepal is estimated to have a PPP-adjusted GDP per capita of $4,934 and is classified as a lower-middle-income country. Following the expansion of the economy by 5.6% in 2022, growth is expected to have moderated to 0.8% in 2023, leaving output 8.9% above 2019 levels in 2023.

While the economy saw slow growth in 2023, consumer prices grew rather swiftly in the same time period, by an anticipated 7.8%. This has raised a stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 6.7%.

Government debt as a share of GDP is expected to have reached 46.7% in 2023, compared to 43.1% the previous year.

Whilst not yet enshrined in law in Nepal, an ambition to achieve net zero emissions by 2045 has been referred to in a government policy document.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1% between 2024 and 2028, before slowing to an average of 4.6% per year between 2029 and 2038. Between 2023 and 2038, Nepal is forecast to move from 98th place to 93rd place in the World Economic League Table, a five-place improvement in the rankings.

Nepal	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-46%	-34%	-14%	-1%	-	5%	28%	62%	100%
Current price GDP, USD bn	14	22	33	41	41	44	61	85	115
Rank	114	106	102	97	98	98	97	95	93

Netherlands

The Netherlands is estimated to have a PPP-adjusted GDP per capita of $73,317 in 2023, making it a high-income country. It is one of the six founding states of the European Union (EU) and ranks amongst the bloc's wealthiest states. It is characterised by a large services sector and significant volumes of foreign trade.

Having expanded by 4.3% on the year in 2022, reflecting the continued resurgence in demand after pandemic-related disruption in the year prior, GDP growth in the Netherlands is expected to have slowed to just 0.6% in 2023.

Inflation is estimated to have stood at 4.0% in 2023, lower than the Eurozone average. The Netherlands having a lower inflation rate than the Eurozone average in 2023 largely reflects base effects. The country experienced one of the highest inflation rates in the currency bloc in 2022, having been particularly exposed to the price shock stemming from Russia's invasion of Ukraine as a result of its energy composition. As a result of the significant price spike last year, there was less scope for further price growth this year. Indeed, recent data have shown that the Dutch economy has started to experience deflation, being the first Eurozone economy to do so since June 2021.

As a member of the Eurozone, interest rates in the Netherlands reflect the policy decisions of the European Central Bank (ECB), which has continued its rate hiking cycle in 2023. Looking ahead to 2024, the ECB is expected to cut rates amidst the continual slowdown in inflation across the continent. This adds upside potential to growth prospects amongst members states such as the Netherlands, given the inverse relationship between economic activity and interest rates. Indeed, the Dutch economy's growth is projected to accelerate to 1.2% in 2024. Further accelerations are projected for subsequent years, taking the trend growth rate to 1.6%.

This growth is expected to be outpaced by other economies of a similar size to the Netherlands, however, meaning the country's WELT ranking is expected to fall over the forecast horizon. From 17th place in 2023, the economy of the Netherlands is projected to be the world's 19th largest by 2038, being overtaken by Saudi Arabia and Türkiye.

Netherlands	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-16%	-18%	-8%	-1%	-	1%	8%	17%	27%
Current price GDP, USD bn	952	877	914	1,010	1,087	1,137	1,305	1,565	1,876
Rank	16	18	17	18	17	17	19	19	19

New Zealand

As of 2023, New Zealand is estimated to have a PPP-adjusted GDP per capita of $53,809 and is classified as a high-income country. Following the expansion of the economy by 2.7% in 2022, growth is expected to have moderated to 1.1% in 2023, leaving output 8.5% above 2019 levels in 2023.
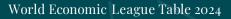
Although GDP growth was slightly weak in 2023, inflation is also estimated to have stood at a relatively low 4.9%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.5%.

Underpinning the robust GDP recovery in 2023 has been a resilient labour market. Although the unemployment rate remains low, it is expected to have increased by 0.5 percentage points to 3.8% in 2023, a relatively big rise. Government debt as a share of GDP is estimated to have fallen to 46.1% in 2023, down from 46.4% the previous year.

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

New Zealand came first in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was also first.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.0% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 2.4% per year. In the coming 15 years, New Zealand is expected to gradually move up in the World Economic League Table, from 52nd position in 2023 to 51st place in 2038.

New Zealand	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-30%	-25%	-11%	-1%	-	1%	11%	24%	40%
Current price GDP, USD bn	135	187	210	242	248	248	323	399	493
Rank	53	55	53	52	52	54	52	51	51

Nicaragua

Classified as a lower-middle-income country, Nicaragua had an estimated PPP-adjusted GDP per capita of $7,642 in 2023. Following the expansion of the economy by 3.8% in 2022, growth is expected to have moderated to 3.0% in 2023, leaving output 15.9% above 2019 levels in 2023.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 9.1%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 5.1%.

The unemployment rate fell by an estimated 0.4 percentage points to 7.2% in 2023. While this will have spurred consumer spending and overall GDP growth, the high rate of unemployment remains an area in need of improvement for the economy in the years ahead. Government debt as a share of GDP is estimated to have fallen to 41.5% in 2023, down from 43.9% the previous year.

The performance of the private sector in Nicaragua has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 142nd in the World Bank's Ease of Doing Business Index, compared to 129th in 2016.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.5% per year. In the coming 15 years, Nicaragua is expected to gradually drift down the World Economic League Table, from 128th position in 2023 to 133rd place in 2038.

Nicaragua	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-36%	-23%	-11%	-3%	-	3%	18%	41%	67%
Current price GDP, USD bn	8	11	13	16	17	18	22	29	38
Rank	136	138	136	130	128	130	132	132	133

Niger

Niger is a low-income country with an expected PPP-adjusted GDP per capita of $1,579 as of 2023. Following the expansion of the economy by 11.9% in 2022, growth is expected to have moderated to 4.1% in 2023, leaving output 22.3% above 2019 levels in 2023.

The country achieved a relatively favourable growth-inflation trade-off in 2023, with above average GDP performance alongside a modest 4.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.0%.

Government debt as a share of GDP fell to an estimated 48.7% in 2023, down from 50.3% the previous year.

Niger came 132nd in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 155th.

Between 2024 and 2028, 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 a still high average of 6.0% per year. The next 15 years are set to see Niger climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 131st in 2023 to 115th in 2038, a sizeable 16-place improvement in the rankings.

Niger	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-56%	-42%	-23%	-4%	-	11%	41%	89%	153%
Current price GDP, USD bn	7	10	13	15	17	19	29	42	61
Rank	140	142	137	131	131	127	122	120	115

Nigeria

Classified as a lower-middle-income country, Nigeria is estimated to have a PPP-adjusted GDP per capita of $6,148 in 2023. Following a 3.3% GDP growth in 2022, the growth rate is anticipated to have eased to 2.9% in 2023. While this signifies an 8.1% increase from the pre-Covid level, a longer-term perspective reveals a concerning trend in the Nigerian economy.

Between 2015 and 2023, economic growth has consistently fallen short of keeping pace with demographic growth, resulting in an estimated decline of 9% in GDP per capita over the period. This decline is primarily attributed to underlying weaknesses in Nigeria's oil sector, which serves as the driving force of its economy. The lack of investment in oil infrastructure has led to severe contractions in crude oil production.

Despite moderate output growth in the economy, Nigeria faces very high levels of inflation, with consumer prices expected to surge by 25.1% in 2023. The primary driver of this inflation is food prices, but the overall increase is widespread, influenced by substantial premiums in the parallel currency market and accommodative monetary policies.

On the fiscal front, despite the new President's decision to end energy subsidies and the boost in oil revenues resulting from the depreciation of the exchange rate, the budget deficit is projected to decrease only marginally to 5.4% of GDP in 2023, compared to 5.6% in 2022. Nigeria's fiscal situation is underscored by its very low tax base, posing challenges for fiscal consolidation. Despite a partial rebound from a low of 5.1% of GDP in 2016, government revenues still significantly trail the pre-2008 levels of approximately 20%. Consequently, public debt has surged, reaching an estimated 38.8% of GDP in 2023 a substantial increase from the previous decade's average of 20.6%.

Nigeria has set a commitment in law to achieve net zero emissions by 2070.

Over the four years to 2020, Nigeria became more competitive in terms of its regulatory environment, with the country reaching 131st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 148th.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.1% between 2024 and 2038. This growth trajectory will see Nigeria climb from 38th place in the World Economic League Table in 2023 to 31st by 2038, a gain of seven places.

Nigeria	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-41%	-18%	-10%	-3%	-	3%	16%	35%	57%
Current price GDP, USD bn	330	515	422	477	386	344	720	919	1,171
Rank	31	26	30	31	38	43	29	31	31

Norway

Norway is a high-income country with an expected PPP-adjusted GDP per capita of $82,236 as of 2023. Following the expansion of the economy by 3.3% in 2022, growth is expected to have moderated to 2.3% in 2023, leaving output 8.3% above 2019 levels in 2023. This is partly due to the reduced value of gas exports in 2023, with current prices around 1/3 of 2022 levels, albeit still double pre-Covid / Ukraine war levels.

Despite modest output performance in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 5.8%. The economy therefore faces a potential stagflationary trade-off between growth and price rises.

In 2023, the unemployment rate is expected to have risen by 0.3 percentage points to the still low level of 3.6%. Despite a small increase in government debt as a share of GDP to an anticipated 37.4% in 2023, the public finances remain in a relatively strong position. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 15.1% of GDP in 2023. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future. Norway's sovereign wealth fund, despite investment losses in 2022, benefitted from high oil & gas revenues. Currently the fund is valued at nearly USD1.5 trillion, or over USD ¼ million for each of its 5.5 million population.

Norway has legally committed to reduce carbon emissions by 95% compared to 1990 levels by 2050. With the electricity sector practically already decarbonised (<1% of its electricity generation is from fossil fuel), the current focus is on transport and industry. Norway leads the world in passenger EV adoption, with 20% of cars on the road and 80% of new car purchases now electric. In addition, Norway exports 15% to 20% of its renewable energy generation to the EU and the UK.

The performance of the private sector in Norway is bolstered by a regulatory and institutional environment that is conducive to business activity, being ranked ninth in the World Bank's Ease of Doing Business Index in 2020.

Cebr forecasts that over the next five years, the annual rate of GDP growth is set to slow to an average of 1.4%, dropping further to 1.2% per year between 2029 and 2038. This is associated with reducing hydrocarbon production. This low growth would see Norway fall behind many of its peers in the World Economic League Table, falling from 27th place in 2023 to 40th place by 2038, a dramatic 13-place decline in the rankings.

Norway	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-19%	-16%	-9%	-2%	-	1%	7%	14%	20%
Current price GDP, USD bn	465	526	440	579	538	541	607	708	819
Rank	24	23	28	25	27	27	37	39	40

Oman

Oman is a high-income country with an expected PPP-adjusted GDP per capita of $39,336 as of 2023. The country witnessed a slowdown in growth, from 4.3% in 2022, to 1.2% in 2023. This positioned output 5.1% above 2019 levels.

Sluggish output growth for the economy in 2023 was paired with a moderate rise in consumer prices, at an anticipated 1.1%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 0.9%.

Government debt is relatively low and estimated to have stood at around 38.2% of GDP in 2023, compared to 40.0% in 2022. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 6.2% of GDP in 2023. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

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

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.1% between 2024 and 2028, before picking up further to an average of 3.1% between 2029 and 2038. Over the next 15 years, Cebr forecasts that Oman will fall significantly in the World Economic League Table rankings, from 67th position in 2023 to 70th in 2038.

Oman	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-15%	-4%	-1%	-	3%	16%	35%	58%
Current price GDP, USD bn	70	90	92	115	108	113	138	176	224
Rank	65	65	67	66	67	66	66	70	70

Pakistan

As of 2023, Pakistan is estimated to have a PPP-adjusted GDP per capita of $6,774 and is classified as a lower-middle-income country. The recent economic trajectory has been marked by growth of 6.1% in 2022, though 2023 is expected to see a contraction of 0.5%. Despite this downturn, output stands at a noteworthy 10.6% above 2019 levels.

The contraction in output in 2023 was accompanied with multi-decade highs in consumer price growth, with inflation expected to amount to 29.2% in 2023. Only nine countries globally are expected to have attained higher annual inflation rates over the same period. The inflation surge stems from supply-side challenges, intensified by post-flood disruptions and elevated global energy commodity prices. Government-imposed fuel taxes and import restrictions have further compounded the issue. Efforts to control inflation include a tightening of monetary policy since mid-2021. Despite current policy rates standing at 21.0%, the strategy has not yielded much success, given that the inflationary pressures primarily arise from supply-side constraints rather than demand-driven factors.

Pakistan, like many other developing nations, is in a challenging position of navigating a post-pandemic landscape with a debt-riddled economy. Government debt as a share of GDP is expected to have reached 76.6% in 2023, compared to 76.2% the previous year. High debt levels have been a cause for concern for Pakistan through elevated interest cost payments, accounting for more than half of its government revenue in the past year. To avert a potential debt default, Pakistan entered a Stand-By Arrangement (SBA) with the IMF in May 2023. The agreement aims to provide stability, offering a lifeline amid challenging economic circumstances.

The economic fallout extends beyond fiscal concerns, manifesting itself in a weakened labour market. The expected 2.3 percentage point increase in the unemployment rate to 8.5% adds further strain to households already grappling with the high cost of living. Austerity measures, integral to the SBA, while necessary in order to address structural issues, are poised to have negative short-term impacts on the labour market.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.1%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.7% per year. This impressive growth path would see Pakistan overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 48th place in 2023 to 34th place by 2038, a dramatic 14-place improvement in the rankings.

Pakistan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-38%	-29%	-12%	0%	-	2%	22%	55%	94%
Current price GDP, USD bn	202	259	356	375	302	344	556	773	1,060
Rank	44	43	38	41	48	44	39	35	34

Palau

As of 2023, Palau is estimated to have a PPP-adjusted GDP per capita of $15,170 and is classified as an upper-middle-income country. After contracting by 2.0% in 2022, the economy rebounded, growing by 0.8% in 2023. On an annual basis, this left output 20.4% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2025.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 12.5%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.7%.

The economy has a high level of public sector debt. The government finances deteriorated further in 2023, with debt as a share of GDP expected to have risen to 85.4%, up from 68.4% in 2022. Although public debt relative to the size of the economy is uncomfortably high, the government has maintained a disciplined fiscal stance in recent months, with an estimated deficit of 0.5% of GDP in 2023. Future efforts to reduce the debt to GDP ratio will have to be balanced by a need to support the economy in the aftermath of the pandemic.

Over the four years to 2020, Palau became less competitive in terms of its regulatory environment, with the country falling to 145th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 132nd.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.5% per year. In the coming 15 years, Palau is expected to gradually move up in the World Economic League Table, from 187th position in 2023 to 186th place in 2038.

Palau	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	13%	9%	24%	-1%	-	12%	35%	45%	56%
Current price GDP, USD bn	0.2	0.2	0.3	0.2	0.3	0.3	0.4	0.5	0.6
Rank	187	189	189	187	187	186	186	186	186

Panama

Classified as a high-income country, Panama had an estimated PPP-adjusted GDP per capita of $42,738 in 2023. After seeing GDP growth of 10.8% in 2022, growth is expected to have eased to 6.0% in 2023, leaving output 12.0% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 1.5% in 2023, while also seeing strong output growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.5%.

The strong output performance of the economy in 2023 was aided by an estimated 0.8 percentage-point decline in the unemployment rate to 8.0%. However, despite the decline in 2023, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP is estimated to have fallen to 52.8% in 2023, down from 53.7% 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 performance of the private sector in Panama has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 86th in the World Bank's Ease of Doing Business Index, compared to 72nd in 2016.

Between 2023 and 2038, Panama is forecast to move from 75th place to 74th place in the World Economic League Table, a single-place improvement in the rankings.

Panama	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-52%	-32%	-14%	-6%	-	4%	22%	48%	80%
Current price GDP, USD bn	26	47	67	77	82	87	122	148	199
Rank	96	87	73	76	75	76	73	75	74

Papua New Guinea

As of 2023, Papua New Guinea is estimated to have a PPP-adjusted GDP per capita of $3,403 and is classified as a lower-middle-income country. After seeing GDP growth of 4.3% in 2022, growth is expected to have eased to 3.0% in 2023, leaving output 4.2% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 5.0% in 2023, while also seeing strong output growth. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years to 2021 of 5.0%.

Government debt as a share of GDP is expected to have reached 49.5% in 2023, compared to 48.8% the previous year.

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

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.5%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.1% per year. In the coming 15 years, Papua New Guinea is expected to gradually drift down the World Economic League Table, from 106th position in 2023 to 113th place in 2038.

Papua New Guinea	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-46%	-30%	-8%	-3%	-	5%	19%	38%	61%
Current price GDP, USD bn	12	21	24	32	31	33	39	50	64
Rank	120	109	109	102	106	106	110	111	113

Paraguay

Paraguay is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $15,533 as of 2023. After seeing GDP growth of 0.1% in 2022, growth is expected to have accelerated to 4.5% in 2023, leaving output 7.9% above 2019 levels.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 4.7% in 2023, while also seeing strong output growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 3.5%.

The unemployment rate is thought to have fallen by 0.6 percentage points to stand at 6.2% in 2023. The strength of the labour market will have bolstered consumer spending, although this has not been sufficient to deliver a decent rate of GDP growth in 2023. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 40.9% in 2023, up from 40.8% in 2022.

The performance of the private sector in Paraguay has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 125th in the World Bank's Ease of Doing Business Index, compared to 104th in 2016.

The annual rate of GDP growth is forecast to slow to an average of 3.6% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.5% on average each year. This growth trajectory will see Paraguay fall from 96th place in the World Economic League Table in 2023 to 98th in the global rankings by 2038, a decline of two places.

Paraguay	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-39%	-24%	-7%	-4%	-	4%	19%	42%	69%
Current price GDP, USD bn	25	39	40	42	44	46	62	81	106
Rank	98	94	95	95	96	97	95	97	98

Peru

As of 2023, Peru is estimated to have a PPP-adjusted GDP per capita of $15,894 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 2.7% in 2022, to 1.1% in 2023. This positioned output 4.8% above 2019 levels.

While the economy saw slow growth in 2023, consumer prices grew rather swiftly in the same time period, by an anticipated 6.5%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.9%.

In 2023, the unemployment rate is thought to have fallen by 0.2 percentage points to 7.6%. 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 good shape, with government debt as a share of GDP expected to have stood at 33.9% in 2023, down from 34.3% the previous 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 2023, public sector borrowing stood at an estimated 2.2% of GDP.

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

The performance of the private sector in Peru has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 76th in the World Bank's Ease of Doing Business Index, compared to 60th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.0% between 2024 and 2028, before picking up further to an average of 3.0% between 2029 and 2038. In the coming 15 years, Peru is expected to gradually move up in the World Economic League Table, from 50th position in 2023 to 46th place in 2038.

Peru	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-39%	-20%	-7%	-1%	-	3%	16%	34%	56%
Current price GDP, USD bn	121	203	227	245	270	280	361	458	583
Rank	57	52	51	51	50	50	48	47	46

Philippines

As of 2023, the Philippines is estimated to have a PPP-adjusted GDP per capita of $11,326 and is classified as a lower-middle-income country. Following the expansion of the economy by 7.6% in 2022, growth is expected to have moderated to 5.3% in 2023, leaving output 8.4% above 2019 levels in 2023.

Robust output growth in 2023 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 5.8% in 2023. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 2.8%.

Underpinning the robust GDP growth in 2023 has been a resilient labour market. In 2023, the unemployment rate fell by an anticipated 0.7 percentage points to 4.7%. There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 57.6% in 2023. This is above the 57.5% recorded in 2022.

Between 2024 and 2028, 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 6.1% per year. The next 15 years are set to see the Philippines climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 33rd in 2023 to 23rd in 2038, a sizeable ten-place improvement in the rankings.

Philippines	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-51%	-37%	-13%	-5%	-	6%	35%	83%	145%
Current price GDP, USD bn	181	284	347	404	436	469	705	1,047	1,536
Rank	47	39	39	39	33	32	31	25	23

Poland

Poland is a high-income country with an estimated PPP-adjusted GDP per capita of $45,538 in 2023. The COVID-19 pandemic saw the country's GDP contract by 2.2% in 2020. But the economy bounced back strongly in 2021 and 2022 with 6.9% and 5.1% GDP growth in the respective years.

Growth came to a halt however in 2023, falling back to 0.6%. The cause was rapid inflation which reached 13.8% in 2022. Sharp rises in interest rates and supply shortages led to the sharp decline in the pace of GDP growth in 2023 but on the positive side inflation has fallen to 6.6% by October 2023.

Poland has moved upwards in 2023 in the IMD Index from 50th place to 43rd place. On this basis we expect GDP to resume growth as inflation declines

GDP growth is forecast to rise to 2.3% in 2024 and 3.4% in 2025 staying above 3% until 2031. After that as the economy matures, GDP growth is expected to edge down to 2.5%. Poland is expected to remain fairly static in the World Economic League Table, remaining in 21st or 22nd place until 2038.

Poland	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-39%	-30%	-14%	-1%	-	2%	16%	34%	53%
Current price GDP, USD bn	534	516	589	691	831	902	980	1,243	1,554
Rank	20	25	22	22	21	21	22	21	22

Portugal

Classified as a high-income country, Portugal had an estimated PPP-adjusted GDP per capita of $45,227 in 2023. The country witnessed a slowdown in growth, from 6.7% in 2022, to 2.1% in 2023. This positioned output 5.4% above 2019 levels.

Despite modest output performance in 2023, inflation ran hot at an anticipated 5.3%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 0.8%.

In 2023, the unemployment rate is expected to have risen by 0.5 percentage points to the still low level of 6.6%. The tightness of the labour market was not enough however to drive a more robust rate of economic growth in 2023. Government debt as a share of GDP fell to an estimated 108.3% in 2023, compared to 113.9% in 2022. This reflects successful attempts by the government to address the debt overhang caused by the pandemic. The government is expected to have run a relatively tight ship over the past year. Indeed, the fiscal deficit in 2023 is thought to have been a mere 0.2% of GDP. This is in spite of the economic and fiscal challenges generated by the pandemic and mounting global cost-of-living pressures. While fiscal consolidation will be necessary in the future, the challenging circumstances may require more government spending than would otherwise be advisable in the short term.

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

Over the four years to 2020, Portugal became less competitive in terms of its regulatory environment, with the country falling to 39th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 27th.

The annual rate of GDP growth is forecast to slow to an average of 1.8% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.9% on average each year. In the coming 15 years, Portugal is expected to gradually drift down the World Economic League Table, from 49th position in 2023 to 53rd place in 2038.

Portugal	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-10%	-17%	-8%	-2%	-	1%	9%	20%	32%
Current price GDP, USD bn	263	226	242	252	275	283	328	397	480
Rank	37	48	49	50	49	49	50	52	53

Puerto Rico

As of 2023, Puerto Rico is estimated to have a PPP-adjusted GDP per capita of $41,682 and is classified as a high-income country. Witnessing growth of 2.0% in 2022, the economy reversed course in 2023, contracting by 0.7%, resulting in output standing 2.9% below 2019 levels.

The economy saw a downtick in output in 2023, though annual inflation has stood at moderate levels, with the rise in consumer price levels expected to have amounted to 2.9% in 2023. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 0.7%.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate is expected to have increased by 0.6 percentage points to 6.8% in 2023. However, this remains comparatively low, and will support household incomes and thus levels of spending in the coming months. The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 16.7% in 2023. This compares to 16.5% the previous year. The government is expected to have operated a fiscal surplus of 0.3% of GDP in 2023, despite the global turbulence in public finances induced by the pandemic and rising inflation. The combination of a relatively low debt burden and a fiscal surplus mean that the public finances are in a strong position, which will support private sector confidence and investment, whilst also providing the government with greater fiscal ammunition in the future.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 0.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 0.8% per year. This modest growth path would see Puerto Rico fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 65th place in 2023 to 75th place by 2038, a dramatic ten-place decline in the rankings.

Puerto Rico	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	16%	13%	1%	1%	-	0%	3%	7%	11%
Current price GDP, USD bn	94	102	101	115	118	119	134	158	186
Rank	62	62	64	65	65	65	68	73	75

Qatar

Qatar is classified as a high-income nation with an anticipated PPP-adjusted GDP per capita of $114,210 in 2023. Despite a moderation in growth to 2.2% in the same year, following a robust 4.9% expansion in 2022, the country's output stands 4.9% above 2019 levels.

In tandem with relatively subdued economic growth, consumer prices are expected to have experienced moderate growth at an anticipated rate of 2.8% in 2023. Qatar's inflationary challenges stand in stark contrast to many other global economies, though its estimated 2023 inflation rate still surpassed its ten-year average of 1.2%.

Qatar maintains a moderate level of government debt, with the public sector debt to GDP ratio projected to be 41.4% in 2023, a decrease from the 42.4% recorded in 2022.

Leveraging the tangible and intangible legacies of hosting the FIFA World Cup 2022, Qatar seeks to enhance its global brand and socio-economic development across infrastructure, tourism, sports, and culture. Initiatives such as In-country Value, PPP, and Single Windows underscore the nation's commitment to attracting foreign direct investment and localising industries, especially in advanced and green technologies.

The nation's strategic initiatives align with its economic trajectory, with plans for a 43% increase in natural gas production by 2027 through the North Field expansion. Furthermore, Qatar's non-oil economy is projected to grow considerably, propelled by sectors like manufacturing, tourism, culture, aviation, and logistics. As Qatar navigates the complexities of the evolving global landscape, it remains poised as a dynamic and forward-thinking economic force. 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% compared to 2019 levels by 2030.

Looking ahead, the next five years are forecasted to witness an average annual GDP growth rate of 3.7%. However, between 2029 and 2038, a slight dip to 2.8% per year is expected. Despite these fluctuations, Qatar is anticipated to maintain a relatively stable position in the World Economic League Table, holding the 55th position (albeit with some minor movements) from 2023 to 2038.

Qatar	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-49%	-17%	-5%	-2%	-	2%	20%	37%	58%
Current price GDP, USD bn	113	199	183	236	235	245	284	357	448
Rank	58	53	54	53	55	55	54	54	55

Romania

As of 2023, Romania is estimated to have a PPP-adjusted GDP per capita of $41,029 and is classified as a high-income country. Following the expansion of the economy by 4.7% in 2022, growth is expected to have moderated to 2.2% in 2023, leaving output 9.1% above 2019 levels in 2023.

Despite modest output performance in 2023, inflation ran hot at an anticipated 10.7%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 2.4%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work thought to have fallen by 0.0 percentage points to 5.6% in 2023. 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. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 51.0% in 2023, up from 50.5% in 2022.

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

The performance of the private sector in Romania has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 55th in the World Bank's Ease of Doing Business Index, compared to 38th in 2016.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.8%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.6% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Romania to remain relatively stable around the 43rd position.

Romania	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-28%	-30%	-12%	-2%	-	4%	21%	44%	72%
Current price GDP, USD bn	216	190	243	301	347	370	422	554	725
Rank	43	54	48	45	43	42	45	44	43

Russia

On the face of it, Russia's economy seems to have fared relatively well despite the sanctions placed on it by the Western world. GDP fell by 2.1% in 2022 (much less than expected) and is expected to have rebounded by 1.6% this year.

However, scratch beneath the surface and the economic challenges stemming from Russia's invasion of Ukraine become clearer. GDP is being propped up by huge amounts of public spending, which is expected to reach over 20% of GDP this year.

This 'only' equates to a 3.7% budget deficit, which has been supported by a weak ruble, a gain in oil prices, and a change in oil export taxation. While Russia's debt-to-GDP ratio is low by international standards (18.9% in 2022), interest rates have hit 15%, which will lead to high repayments.

High interest rates are also largely a consequence of the war. The labour market is incredibly tight, with unemployment falling by 0.7pp to 3.3% in 2023, given the expansion of both the military and the production of arms, as well as a brain drain in certain highly skilled sectors like IT. Together with fiscal expansion and the depreciation in the ruble, this has led to high inflation, which is expected to hit 5.3% in 2023, on top of the 13.8% price growth seen in 2022.

Of course, the economic consequences of the brutal and unnecessary war waged by Putin against Ukraine pale in comparison to the human tragedy this has caused. Estimates of the number of fatalities since the initial invasion range anywhere from 67,000 to well over 300,000. Those Ukrainians who survive face displacement and destruction. Those Russians who are not sent to fight face an increasingly brutal regime at home aimed at keeping the façade of public support of the war.

The outlook for Russia's economy, not unlike the outlook for the Ukraine war, is highly uncertain. The monetary policy transmission mechanism is probably weaker than usual, with so much spending linked to the war, meaning inflation will likely remain high over the coming year at least. Once the war ends, it remains to be seen how the government supports an economy adapting to peacetime in the context of existing economic sanctions.

Russia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-13%	-8%	-4%	-2%	-	1%	6%	12%	18%
Current price GDP, USD bn	1,779	2,288	1,653	2,244	1,856	1,870	2,343	2,713	3,142
Rank	8	8	12	8	11	12	12	13	14

Rwanda

Rwanda is a low-income country with an expected PPP-adjusted GDP per capita of $3,137 as of 2023. The country witnessed a slowdown in growth, from 8.2% in 2022, to 6.2% in 2023. This positioned output 23.0% above 2019 levels.

Robust output growth in 2023 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 14.5% in 2023. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 3.8%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 63.3% in 2023. This is above the 61.1% recorded in 2022.

The performance of the private sector in Rwanda has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 38th in the World Bank's Ease of Doing Business Index, compared to 61st in 2016.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 7.2%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.9% per year. Over the next 15 years, Cebr forecasts that Rwanda will move swiftly up the World Economic League Table rankings, from 140th position in 2023 to 122nd in 2038.

Rwanda	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-62%	-46%	-26%	-6%	-	7%	41%	98%	174%
Current price GDP, USD bn	5	8	10	13	14	15	23	35	54
Rank	147	146	145	138	140	138	131	125	122

Samoa

As of 2023, Samoa is estimated to have a PPP-adjusted GDP per capita of $6,544 and is classified as a lower-middle-income country. After contracting by 5.3% in 2022, the economy rebounded, growing by 8.0% in 2023. On an annual basis, this left output 7.9% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2026.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 12.0%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.2%.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 36.2% in 2023, down from 43.7% in 2022. The fiscal deficit is expected to have stood at 0.3% of GDP in 2023. 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.

Between 2024 and 2028, 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 2.2% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Samoa to remain stable at 181st.

Samoa	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-10%	-9%	4%	-7%	-	4%	16%	29%	45%
Current price GDP, USD bn	0.7	0.8	0.9	0.8	0.9	1.0	1.2	1.5	1.9
Rank	181	182	184	181	181	181	181	181	181

San Marino

Classified as a high-income country, San Marino had an estimated PPP-adjusted GDP per capita of $84,135 in 2023. After seeing GDP growth of 5.0% in 2022, growth is expected to have eased to 2.2% in 2023, leaving output 14.3% above 2019 levels.
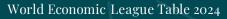
Despite modest output performance in 2023, inflation ran hot at an anticipated 5.9%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 1.1%.

The strong output performance of the economy in 2023 goes hand in hand with the robustness of the labour market. Indeed, over the past 12 months, the unemployment rate is expected to have fallen by 0.3 percentage points to 4.0%. Government debt as a share of GDP is estimated to have fallen to 74.0% in 2023, down from 76.7% the previous year.

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.

Between 2023 and 2038, Cebr forecasts that the position of San Marino in the World Economic League Table will deteriorate, with its ranking dipping from 172nd position in 2023 to 176th place in 2038.

San Marino	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	13%	-19%	-14%	-2%	-	1%	7%	14%	21%
Current price GDP, USD bn	2.4	1.7	1.7	1.8	2.0	2.1	2.5	2.9	3.4
Rank	160	171	174	172	172	173	174	174	176

São Tomé and Príncipe

São Tomé and Príncipe is a lower-middle-income country with an estimated PPP-adjusted GDP per capita of $4,147 as of 2023. Growth in 2022, amounted to 0.1%, while this is expected to have been followed by a slight acceleration in GDP growth, to 0.5% in 2023. Overall, economic output is 5.2% above 2019 levels.

Although growth was slow in 2023, inflation is expected to have stood at a very high rate of 20.8%. Just 15 other countries are expected to have seen a higher inflation rate over the year. Estimated inflation in 2023 was also high relative to the average inflation rate seen in the ten years to 2021, at 7.7%.

Government debt as a share of GDP fell to an estimated 58.5% in 2023, down from 77.7% the previous year.

The regulatory environment in São Tomé and Príncipe is less competitive than that of many of its peers. The country ranked in 170th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 166th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.3% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 3.7% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of São Tomé and Príncipe to remain stable at 183rd.

São Tomé and Príncipe	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-23%	-7%	0%	-	2%	18%	41%	69%
Current price GDP, USD bn	0.2	0.3	0.4	0.5	0.7	0.7	0.7	0.9	1.1
Rank	188	188	188	183	183	183	184	183	183

Saudi Arabia

Classified as a high-income country, Saudi Arabia had an estimated PPP-adjusted GDP per capita of $68,453 in 2023. After seeing GDP growth of 8.7% in 2022, growth is expected to have slowed significantly to 0.7% in 2023. Overall, output is 8.8% above 2019 levels.

Sluggish output growth for the economy in 2023 was paired with a moderate rise in consumer prices, at an anticipated 2.5%. The estimated growth in consumer prices over 2023 exceeded slightly the average inflation rate in the ten years to 2021, at 1.8%.

Despite an increase in government debt as a share of GDP to an anticipated 24.1% in 2023, the public finances remain in a relatively strong position. In 2022, public sector debt stood at 23.8% of GDP. Public spending is under control, with an expected fiscal deficit of 0.3% of GDP in 2023. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate various headwinds in the coming years.

Whilst not yet enshrined in law in Saudi Arabia, an ambition to achieve net zero emissions by 2060 has been referred to in a government policy document.

The business environment has improved significantly in recent years. In 2020, Saudi Arabia ranked 62nd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 100th in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 3.5% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.9% on average each year. In the coming 15 years, Saudi Arabia is forecast to retain its World Economic League Table position of 18th.

Saudi Arabia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-36%	-20%	-9%	-1%	-	4%	19%	38%	58%
Current price GDP, USD bn	520	754	847	1,108	1,068	1,119	1,388	1,759	2,215
Rank	21	19	18	17	18	18	17	17	18

Senegal

As of 2023, Senegal is estimated to have a PPP-adjusted GDP per capita of $4,325 and is classified as a lower-middle-income country. Growth in 2022, amounting to 4.0%, is expected to be followed by a slight acceleration in GDP growth, to 4.1% in 2023, leaving economic output 16.9% above 2019 levels.
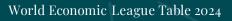
Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 6.1%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.0%.

The economy has a high level of public sector debt. The government finances deteriorated further in 2023, with debt as a share of GDP expected to have risen to 81.0%, up from 76.6% in 2022. In 2023, the fiscal deficit stood at an estimated 5.0% of GDP. Government spending likely played an important role in increasing demand in the economy in 2023. 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 four years to 2020, Senegal became more competitive in terms of its regulatory environment, with the country reaching 123rd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 146th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.9%. However, over the remainder of the forecast horizon, this growth rate is expected to decline to an average of 5.2% per year. In the coming 15 years, Senegal is expected to gradually move up in the World Economic League Table, from 107th position in 2023 to 100th place in 2038.

Senegal	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-48%	-40%	-18%	-4%	-	9%	40%	80%	131%
Current price GDP, USD bn	17	19	23	28	31	34	49	69	97
Rank	110	112	112	110	107	104	103	102	100

Serbia

As of 2023, Serbia is estimated to have a PPP-adjusted GDP per capita of $26,074 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 2.3% in 2022, to 2.0% in 2023.

While the economy expanded moderately in 2023, consumer prices rose at a disproportionately faster rate, at an anticipated 12.4%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 3.2%.

Consumption would have been supported by the influx of Russians who moved to the country following the onset of the conflict with Ukraine in February 2022, in the hopes of escaping economic hardship brought on by the war and subsequent sanctions. Although estimates vary, it is thought that around 200,000 Russians have arrived in the country – a significant population boost considering that most have based themselves in Belgrade, a city of 1.7m people.

The National Bank of Serbia engaged in a decisive monetary tightening cycle, rising rates to a 2023 peak of 6.5%, before keeping them on hold as inflation began to moderate.

The share of the labour force that is out of work is thought to have declined by 0.3 percentage points to 9.1% in 2023. Government debt as a share of GDP is estimated to have fallen to 51.3% in 2023, down from 53.5% the previous year.

Although a legal commitment has not yet been set by Serbia, a government policy document has referred to an ambition to reduce carbon emissions by a third compared to 1990 levels by 2030. The performance of the private sector in Serbia is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 44th in the World Bank's Ease of Doing Business Index, compared to 51st in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 3.9% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.8% on average each year. This would see Serbia retain its World Economic League Table ranking of 84th.

Serbia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-24%	-22%	-14%	-2%	-	3%	21%	46%	76%
Current price GDP, USD bn	52	48	51	64	75	79	89	118	155
Rank	74	86	88	87	84	84	85	83	84

Cebr

Seychelles

As of 2023, Seychelles is estimated to have a PPP-adjusted GDP per capita of $41,829 and is classified as a high-income country. Following the expansion of the economy by 8.9% in 2022, growth is expected to have moderated to 4.2% in 2023, leaving output 6.5% above 2019 levels in 2023.

Despite recording strong GDP growth in 2023, the economy saw deflation at 0.8%. This raises concern over the emergence of a deflationary spiral. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021 of 3.5%.

Government debt as a share of GDP fell to an estimated 60.8% in 2023, down from 61.5% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 3.8% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.6% on average each year. This growth trajectory will see Seychelles climb from 170th place in the World Economic League Table in 2023 to 169th by 2038, a gain of one place.

Seychelles	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-50%	-39%	-11%	-4%	-	4%	21%	44%	72%
Current price GDP, USD bn	1.0	1.3	1.8	2.0	2.1	2.3	3.1	4.0	5.3
Rank	173	175	172	171	170	170	169	169	169

Sierra Leone

Sierra Leone is a low-income country with an expected PPP-adjusted GDP per capita of $2,097 as of 2023. The country witnessed a slowdown in growth, from 4.0% in 2022, to 2.7% in 2023. This positioned output 9.0% above 2019 levels.

Although output increased moderately in 2023, inflation is expected to have stood at a very high 42.9%. Just seven other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 10.9%.

Public finances are in a precarious position, with an estimated government debt to GDP ratio of 88.9% in 2023. However, this is down on the 95.8% ratio recorded the previous year. In 2023, the fiscal deficit stood at an estimated 5.4% of GDP. Government spending likely played an important role in increasing demand in the economy in 2023. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Sierra Leone ranked 163rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 153rd in 2016.

The annual rate of GDP growth is forecast to pick up to an average of 4.7% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.6% on average each year. In the coming 15 years, Sierra Leone is expected to gradually move up in the World Economic League Table, from 162nd position in 2023 to 154th place in 2038.

Sierra Leone	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-43%	-8%	-13%	-3%	-	5%	26%	58%	97%
Current price GDP, USD bn	2.5	4.9	4.1	4.0	3.6	4.0	7.1	9.8	13.5
Rank	158	154	158	158	162	161	156	154	154

Singapore

Singapore, a high-income nation, maintains an anticipated PPP-adjusted GDP per capita of $133,108 as of 2023, leveraging its strategic location to secure its status as a key trade partner and one of the world's most competitive economies. Despite lacking natural resources, the government's persistent efforts have fostered an attractive business climate, resulting in the country's notable second place ranking in the World Bank's 2020 Ease of Doing Business Index.

Following a noteworthy 3.6% GDP growth in 2022, the pace is expected to moderate to 1.0% in 2023, with output standing 9.6% above 2019 levels. This deceleration is primarily attributed to external factors, including elevated energy prices and a global downturn, impacting export-oriented sectors such as manufacturing and electronics. Simultaneously, subdued consumer and business confidence, influenced by heightened inflation and the Monetary Authority of Singapore's (MAS) tightening of monetary policy, contributed to a moderation in domestic demand.

Despite sluggish output in 2023, inflation surged to an anticipated 5.5%, creating a stagflationary trade-off between growth and price increases. Key drivers included escalating costs of food, energy, and housing, alongside the pass-through effects of the goods and services tax (GST) hike from 7% to 8% in January 2023. The MAS responded by facilitating a gradual appreciation of the Singapore dollar against a basket of currencies to mitigate imported inflation and anchor inflation expectations.

The unemployment rate is estimated to have decreased by 0.3 percentage points to 1.8% in 2023, supported by the government's sustained backing for job creation, skills upgrading, and the relaxation of pandemic-era controls.

Singapore grapples with high public sector debt, reaching 167.9% of GDP in 2023. Achieving a fiscal surplus of 3.2% of GDP in 2023 involved scaling back pandemic-related stimulus measures and capitalising on the benefits of the GST hike. However, rising expenditures in healthcare, social security, infrastructure, and strategic sectors necessitate ongoing fiscal considerations. A further GST hike from 8% to 9% in January 2024 is anticipated to alleviate pressure on public finances.

Looking ahead to 2038, Singapore is expected to gradually drift down the World Economic League Table, from 32nd position in 2023 to 37th place in 2038, reflecting challenges in maintaining competitiveness and innovation amidst a rapidly evolving global landscape and demographic pressures of an aging population and low fertility rate. Nevertheless, Singapore persists as one of the world's most resilient and dynamic economies, boasting a robust institutional framework, highly skilled workforce, and a strategic position as a regional hub for trade, finance, and technology.

Singapore	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-44%	-25%	-10%	-1%	-	2%	13%	27%	41%
Current price GDP, USD bn	194	308	377	467	496	517	595	733	896
Rank	45	36	33	34	32	30	38	38	37

Slovak Republic

Slovak Republic is a high-income country with an expected PPP-adjusted GDP per capita of $42,228 as of 2023. While growth in 2022, at 1.7%, was only moderate, this fell slightly to 1.3% in 2023. Overall, output is 4.4% above 2019 levels, as of 2023.

While the economy saw slow growth in 2023, consumer prices grew swiftly in the same time period, by an anticipated 10.9%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 significantly exceeded the average inflation rate in the ten years to 2021, at 1.6%.

The unemployment rate is thought to have fallen by 0.1 percentage points to stand at 6.1% in 2023. The strength of the labour market will have bolstered consumer spending, although this has not been sufficient to deliver a strong rate of GDP growth in 2023. Government debt as a share of GDP fell to an estimated 56.7% in 2023, down from 57.8% the previous year.

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

The performance of the private sector in Slovak Republic is bolstered by a regulatory and institutional environment that is reasonably conducive to business activity. In 2020, the country ranked 45th in the World Bank's Ease of Doing Business Index, albeit this is down from 34th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.7% between 2024 and 2028, remaining at this same level between 2029 and 2038. In the coming 15 years, Slovak Republic is expected to drift slightly down the World Economic League Table, from 62nd position in 2023 to 66th place in 2038.

Slovak Republic	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-25%	-21%	-7%	-1%	-	2%	14%	31%	49%
Current price GDP, USD bn	97	99	106	116	132	143	171	214	267
Rank	61	63	62	63	62	62	63	64	66

Slovenia

As of 2023, Slovenia is estimated to have a PPP-adjusted GDP per capita of $51,407 and is classified as a high-income country. After seeing GDP growth of 2.5% in 2022, growth is expected to have eased to 2.0% in 2023, leaving output 8.3% above 2019 levels.

While the economy grew moderately in 2023, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 7.4%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.1%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work thought to have fallen by 0.4 percentage points to 3.6% in 2023. 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. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 68.5% in 2023. This is below the 72.6% recorded in 2022.

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

The regulatory environment in Slovenia is more competitive than most of its peers. The country ranked in 37th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 35th.

Over the next five years, the annual rate of GDP growth is set to accelerate slightly to an average of 2.7% per year, before increasing marginally between 2029 and 2038 to an annual average of 2.8%. This growth trajectory will see Slovenia fall from 87th place in the World Economic League Table in 2023 to 88th in the global rankings by 2038, a decline of one place.

Slovenia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-17%	-25%	-11%	-2%	-	2%	14%	31%	51%
Current price GDP, USD bn	56	48	54	60	68	73	88	111	139
Rank	71	85	85	88	87	85	86	87	88

Solomon Islands

Solomon Islands is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $2,411 as of 2023. After contracting by 4.1% in 2022, the economy rebounded, growing by 2.5% in 2023. On an annual basis, this left output 5.5% below 2019 levels. Looking ahead, a GDP catch-up to pre-pandemic levels is expected in 2026.

Alongside moderate GDP growth in 2023, inflation is expected to have stood at a low of 4.9%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.5%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 22.2% in 2023. This compares to 16.9% the previous year. The government operated a rather high fiscal deficit in 2023, at an estimated 6.3%, facilitated in part by the low debt-to-GDP ratio. This will have acted to bolster the economy in the past months.

Over the four years to 2020, Solomon Islands became less competitive in terms of its regulatory environment, with the country falling to 136th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 124th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.9%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.0% per year. In the coming 15 years, Solomon Islands is forecast to retain its 2024 World Economic League Table position of 175th.

Solomon Islands	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-29%	-10%	4%	-2%	-	2%	15%	34%	56%
Current price GDP, USD bn	0.7	1.3	1.6	1.6	1.7	1.7	2.3	2.9	3.7
Rank	180	176	175	175	175	175	175	175	175

Somalia

Somalia is a low-income country with an expected PPP-adjusted GDP per capita of $1,998 as of 2023. Growth in 2022, amounting to 2.4% in 2022, is expected to be followed by an acceleration in GDP, to 2.8% in 2023, leaving economic output 6.0% above 2019 levels. Despite modest output performance in 2023, inflation ran hot at an anticipated 5.7%.

Somalia came 190th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 190th.

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 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 4.3% per year. Between 2023 and 2038, Cebr forecasts that the position of Somalia in the World Economic League Table will improve considerably, with its ranking rising from 146th to 135th by 2038. This would represent an 11-place gain in the rankings.

Somalia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	n/a	-24%	-9%	-3%	-	4%	22%	50%	85%
Current price GDP, USD bn	n/a	6	8	10	12	12	16	26	38
Rank	n/a	152	146	147	146	146	146	138	135

South Africa

South Africa is classified as an upper-middle-income country with an estimated PPP-adjusted GDP per capita of $16,211 in 2023. After a 1.9% expansion in the economy in 2022, GDP growth slowed to 0.9% in 2023. Output is currently 1.3% above 2019 levels.

Despite sluggish economic growth, consumer prices grew by an anticipated 5.8% in 2023, creating a challenging stagflationary dynamic between growth and inflation. This growth in consumer prices exceeded the average inflation rate of the preceding decade, which stood at 5.0%. The South African Reserve Bank has responded by raising interest rates three times over the year, with combined impact being an increase from 7.00% to 8.25%. This latter figure represents the highest level since early 2009.

In 2023, the unemployment rate is believed to have decreased by 0.7 percentage points to 32.8%. However, high structural unemployment continues to impact consumer spending, overall economic growth, and our medium-term economic forecast for the country. Concerningly, youth unemployment is particularly pernicious, with the unemployment rate standing at over 60% for those aged 16-25.

Government debt as a share of GDP is projected to have risen to 73.7% in 2023, up from 71.1% in the previous year.

Whilst not yet enshrined in law, South Africa has pledged to reach net zero emissions by 2050. This would bring twin environmental and economic benefits: the ongoing energy crisis amidst accusations of corruption within the countries' primary energy supplier Eskom, continues to lead to rolling blackouts in electricity supply.

Influenced by the energy crisis, South Africa came 84th in the World Bank's 2020 Ease of Doing Business Index, down from 66th in 2016. This indicates that the country's regulatory environment fell behind other countries in terms of its conduciveness to business.

Cebr forecasts that the annual rate of GDP growth will increase slightly to an annual average of 1.5% between 2024 and 2028, then 1.4% per year between 2029 and 2038. Between 2023 and 2038, South Africa is forecast to move from 40th place to 42nd place in the World Economic League Table, a two-place fall in the rankings.

South Africa	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-16%	-7%	-2%	-1%	-	2%	8%	16%	24%
Current price GDP, USD bn	316	401	405	405	379	393	544	639	751
Rank	32	31	31	38	40	41	40	42	42

South Sudan

South Sudan is a low-income country with an expected PPP-adjusted GDP per capita of $476 as of 2023. Growth in 2022, amounting to 0.5% in 2022, is expected to be followed by an acceleration in GDP growth, to 3.5% in 2023, leaving economic output 2.4% above 2019 levels.

Robust output growth in 2023 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 16.3% in 2023. Accordingly, demand-side policies may be appropriate to bring non-inflationary growth over the longer-term. Nevertheless, the estimated growth in consumer prices over 2023 stood below the excessively high inflation rate seen in the ten years to 2021 of 84.3%.

Government debt as a share of GDP is expected to have reached 60.4% in 2023, compared to 37.8% the previous year.

The regulatory environment in South Sudan is less competitive than that of many of its peers. The country ranked in 185th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 186th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 5.1% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 5.4% per year. Over the next 15 years, Cebr forecasts that South Sudan will retain its World Economic League Table ranking of 153rd.

South Sudan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	n/a	20%	-3%	-3%	-	4%	28%	67%	118%
Current price GDP, USD bn	n/a	15	3	9	6	7	7	10	14
Rank	n/a	122	162	150	153	153	157	155	153

Spain

Spain is a high-income country with an estimated PPP-adjusted GDP per capita of $50,472 in 2023. The economy is projected to expand by 2.1% in 2023, following the higher-than-expected growth of 5.8% in 2022. This relatively strong growth means that the country's output is now 2.1% above 2019 levels, which was not expected to occur until 2024 as of last year.

Spain's moderate GDP growth was coupled with a substantial decrease in its inflation rate, which peaked at over 10% during the summer of 2022 and is projected to stand at 3.5% at the end of 2023. However, Spain's current inflation rate of 3.5% is higher than the average for the Eurozone, and still far exceeds the average inflation rate seen in Spain in the decade leading up to 2021 (1.0%). There was a record increase in the interest rates set across the Eurozone by the European Central Bank; at the end of 2023, the interest rate stood at 4.5%, up from 2.5% at the start of the year, and 0% in June of 2022.

The unemployment rate in Spain continued to fall, with the share of the labour force not in work expected to decrease by 1.1 percentage points to 11.8% in 2023. However, at almost double the average throughout the Eurozone, the high unemployment rate continues to be a barrier to growth for the economy. Spain once again made progress in improving its fiscal position in 2023, with government debt as a share of GDP decreasing from 111.6% in 2022 to an estimated 107.3% in 2023. However, a fiscal deficit of 3.9% of GDP means that the government must continue to work to balance supporting households and businesses while reducing the debt burden.

The main event in Spain this year was the general election. After the opposition parties PP and Vox saw significant gains in the May 2023 regional and local elections, the government, controlled by the left-wing PSOE, called for early elections in July of the same year. In the closest election since 1996, right-wing PP saw a plurality of votes but fell short of a majority which, after months of negotiations, led to PSOE once again forming a government in coalition with other left-wing and regionalist parties.

Cebr forecasts that the annual rate of GDP growth in Spain is set to slow to an average of 1.6% over the next five years, and subsequently decline to 1.5% per year between 2029 and 2038. As a result, Spain will drop down a spot in the World Economic League Table over the next 15 years, from 15th place in 2023 to 16th place in 2038.

Spain	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-8%	-16%	-4%	-2%	-	1%	9%	17%	26%
Current price GDP, USD bn	1,632	1,356	1,422	1,419	1,569	1,638	1,860	2,177	2,549
Rank	10	14	13	15	15	15	16	16	16

Sri Lanka

Sri Lanka is a lower-middle-income country. After contracting by 7.8% in 2022, the economy shrank by a further 3.8% in 2023. On an annual basis, this left output 12.5% below 2019 levels.

The GDP contraction in 2022 was triggered by a default on foreign debt, plunging the country into an economic crisis. The crisis led to a historic inflation rate of 69.8% in September 2022, a weakened currency, depleted foreign currency reserves, and a doubling of the poverty rate to 25.0% in the same year.

Since then, Sri Lanka has reached an agreement with the IMF in March 2023. A notable indicator of recovery is the reduction in inflation to 3.4% in November 2023, attributable to an aggressive monetary policy campaign. Moreover, the Parliament approved a domestic debt restructuring program. The program focused on extending the maturity period and adjusting coupon structure for treasury bills and bonds held by superannuation funds, whilst shielding the financial sector from the restructuring program. Importantly, this agreement has created the necessary headroom for progress in external debt restructuring negotiations. Despite these indicators of improvement, the crisis is anticipated to leave a lasting impact on the economy, with poverty rates projected to persist well above 25.0% in the medium-term outlook as the country navigates its way out of the crisis.

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

Looking ahead to 2024, the economy is expected to grow by 2.0%, driven by a steady input supply propelling the expansion of the industry sector and strong agricultural growth supported by the uninterrupted grant of fertilizer subsidies post the controversial fertilizer ban in 2019. To bolster economic growth, the central bank initiated monetary policy easing in June this year, with plans to continue this trend. The current policy rate stands at 9.0% down from a peak of 16.5% in May 2023.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.5% per year. This growth trajectory will see Sri Lanka fall from 72nd place in the World Economic League Table in 2023 to 78th in the global rankings by 2038, a decline of six places.

Sri Lanka	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-10%	14%	4%	-	2%	14%	29%	45%
Current price GDP, USD bn	48	77	94	75	89	97	113	141	174
Rank	77	66	65	77	72	70	75	76	78

St. Kitts and Nevis

St. Kitts and Nevis is a high-income country with an expected PPP-adjusted GDP per capita of $29,893 as of 2023. The nation witnessed a surge in its economic output, marking an 8.8% increase across 2022. However, forecasts indicate a moderation in economic growth in 2023, amounting to 4.9%. Consequently, GDP is projected to linger 3.3% below 2019 levels, with a rebound to pre-pandemic levels anticipated in 2024.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 2.9% in 2023, while also seeing strong output growth. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 0.1%.

Government debt as a share of GDP fell to an estimated 53.2% in 2023, down from 61.1% the previous year.

St. Kitts and Nevis came 139th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 120th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.0% between 2024 and 2028, before further decelerating to an average of 2.7% between 2029 and 2038. In the coming 15 years, St. Kitts and Nevis is expected to gradually move up in the World Economic League Table, from 179th position in 2023 to 178th place in 2038.

St. Kitts and Nevis	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-16%	-13%	-1%	-5%	-	4%	16%	32%	51%
Current price GDP, USD bn	0.8	0.9	1.1	1.0	1.1	1.1	1.6	2.0	2.5
Rank	178	180	181	179	179	179	178	178	178

St. Lucia

As of 2023, St. Lucia is estimated to have a PPP-adjusted GDP per capita of $18,973 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 15.7% in 2022, to 3.2% in 2023. Nevertheless, this still positioned output at 1.6% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 3.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 0.9%.

Government debt as a share of GDP remained at an estimated 74.2% in 2023.

The business environment has deteriorated relative to other countries in recent years. In 2020, St. Lucia ranked 93rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 76th in 2016.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.9%. Between 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 1.5% per year. Over the next 15 years, Cebr forecasts that St. Lucia will see a slight worsening of its position in the World Economic League Table, dropping from 167th place in 2023 to 172nd place in 2038.

St. Lucia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-12%	-12%	-1%	-3%	-	2%	10%	18%	27%
Current price GDP, USD bn	1.4	1.7	2.1	2.3	2.5	2.6	3.0	3.5	4.2
Rank	169	172	170	169	167	167	171	172	172

St. Vincent and the Grenadines

St. Vincent and the Grenadines is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $17,840 as of 2023. Following the 5.5% growth achieved in 2022, projections indicate a surge in growth to 6.2% in 2023, positioning output 8.7% above 2019 levels in 2023. As such, it is expected to outperform the other countries from the Organisation of Eastern Caribbean States (OECS), which averages 4.7%. Growth is partly being driven by a construction boom, a strong rebound in tourism, agricultural production robustness, and strong wholesale retail performance.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 4.4% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. However, estimated inflation in 2023 was still high relative to the average inflation rate seen in the ten years to 2021, at 0.8%.

Government debt as a share of GDP is expected to have fallen to 86.2% in 2023, down from 87.9% in 2022, indicating impressive fiscal restraint in a time where many countries have struggled with ballooning public finances. A high fiscal deficit of 7.6% of GDP is expected to have been seen in 2023. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the four years to 2020, St. Vincent and the Grenadines became less competitive in terms of its regulatory environment, with the country falling to 130th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 111th.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.4%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.7% per year. This growth trajectory will see St. Vincent and the Grenadines climb slightly from 180th place in the World Economic League Table in 2023 to 179th by 2038, a gain of one place.

St. Vincent and the Grenadines	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-17%	-19%	-9%	-6%	-	5%	18%	35%	54%
Current price GDP, USD bn	0.7	0.8	0.9	0.9	1.0	1.1	1.5	1.9	2.4
Rank	179	183	183	180	180	180	179	179	179

Sudan

Classified as a low-income country, Sudan had an estimated PPP-adjusted GDP per capita of $3,605 in 2023. Contractions of 2.5% and 18.3% were seen in 2022 and 2023 respectively. As a result, this leaves output at 22.9% below 2019 levels.

A contraction in output in 2023 was accompanied by surging consumer price levels, with annual inflation of 256.2% expected in 2023. Only one country globally is expected to have experienced a higher annual inflation rates in the same time period. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 81.3%.

High unemployment has been a barrier to growth for the economy. The situation worsened further over the last year, with the unemployment rate expected to have increased by 13.8 percentage points to reach 46.0% in 2023. Government debt as a share of GDP reached an estimated 256.0% in 2023.

This is above the already-high 186.2% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 4.2% in 2023. The pandemic period and more recent cost-of-living crisis are expected to have increased deficit spending in many economies worldwide.

Sudan came 171st in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 159th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.2% between 2024 and 2028, before picking up further to an average of 4.5% between 2029 and 2038. This growth trajectory will see Sudan climb from 113th place in the World Economic League Table in 2023 to 106th by 2038, a gain of seven places.

Sudan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	42%	17%	33%	22%	-	0%	23%	53%	91%
Current price GDP, USD bn	65	53	33	34	26	15	41	56	76
Rank	67	80	101	100	113	137	109	106	106

Suriname

As of 2023, Suriname is estimated to have a PPP-adjusted GDP per capita of $18,311 and is classified as an upper-middle-income country. The nation witnessed 1.0% growth in 2022, with this expected to increase to 2.1% in 2023. Resultantly, on an annual basis, output in 2023 is expected to have stood 15.6% below 2019 levels.

Although output increased moderately in 2023, inflation is expected to have stood at a very high 53.3%. Just three other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 20.0%.

One factor contributing to the meagre economic growth of the past year has been a high rate of unemployment. However, the labour market is moving in the right direction, with the unemployment rate expected to have fallen by 0.3 percentage points to 10.6% in 2023. The public finances are in a precarious position, with an estimated government debt to GDP ratio of 107.0% in 2023. However, this is down on the 120.1% ratio recorded the previous year. Although public debt relative to the size of the economy is uncomfortably high, the government has maintained a disciplined fiscal stance in recent months, with an estimated deficit of 0.9% of GDP in 2023. Future efforts to reduce the debt to GDP ratio will have to be balanced by a need to support the economy in the aftermath of the pandemic.

Suriname came 162nd in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 154th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 3.0% between 2024 and 2028 and remain at this level between 2029 and 2038. Over the next 15 years, Cebr forecasts that Suriname will retain its World Economic League Table ranking of 161st.

Suriname	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-1%	19%	17%	-2%	-	3%	16%	34%	56%
Current price GDP, USD bn	3.8	5.5	4.0	3.5	3.7	4.2	5.0	6.3	8.0
Rank	155	153	159	163	161	159	162	161	161

Sweden

Sweden is a small, open, high-income country situated in northern Europe. As well as a large service sector, the economy has a strong export component and is therefore closely tied to economic developments in the wider Europe region and across the world. Sweden has a strong welfare state with low levels of economic inequality and despite being a member of the European Union (EU) has chosen not to adopt the Euro as a currency, partly to protect its own welfare system. As of 2023, the country is estimated to have a PPP-adjusted GDP per capita of $66,209. Following growth of 2.8% in 2022, the economy contracted by 0.7% in the subsequent year, leaving output 6.0% above 2019 levels in 2023.

Despite the shrinkage in the size of the economy in 2023, consumer price inflation is expected to have stood at a high rate of 6.9%. The estimated growth in consumer prices for 2023 exceeded the average inflation rate in the ten years leading up to 2021, at 1.2%. The primary objective of the Riksbank in 2023 was to achieve a low and stable inflation rate. Sweden's policy rate was 3.0% at the beginning of 2023. The Riksbank then increased this to 3.75% in July and 4.0% in September.

The unemployment rate rose by an expected 0.1 percentage points to 7.5% in 2023. This unemployment rate is a drag on the economy, and recent disappointing labour market performance represents a key concern for the economy.

Despite the significant challenges facing the global economy stemming from the effects of the COVID-19 pandemic and the cost-of-living crisis, Sweden's fiscal position remained strong in 2023. The estimated government debt this year stood at a relatively low 32.3% of GDP, compared to 32.7% in 2022. Moreover, public sector borrowing as a share of GDP is estimated to have been just 0.4% in 2023.

Sweden has legally committed to achieving net zero emissions by 2045. However, Sweden is no longer expected to achieve their 2030 climate targets following the government's decision to reduce the country's climate budget.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.8% per year. Over the next 15 years, Cebr forecasts that Sweden will see a slight worsening of its position in the World Economic League Table, dropping from 25th place in 2023 to 32nd place in 2038.

Sweden	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-23%	-19%	-8%	1%	-	1%	10%	20%	31%
Current price GDP, USD bn	518	587	555	591	594	608	794	956	1,141
Rank	22	22	23	24	25	25	24	28	32

Switzerland

Switzerland, situated in the heart of Europe and renowned for its elevated living standards, navigated a multifaceted economic landscape in 2023. The nation's PPP-adjusted per capita GDP stands impressively high at an estimated $89,537 in 2023, positioning it among the top global performers, surpassed only by Ireland, Luxembourg, Qatar, Macao, and Singapore.

However, 2023 witnessed a deceleration in Switzerland's economic growth, dropping from a 2.7% rate in 2022 to 0.9%. This resulted in an overall output standing 6.7% above 2019 levels and was influenced by factors such as tightened monetary conditions, subdued economic sentiment, and geopolitical tensions impacting trade and investment.

In terms of inflation, Switzerland maintained relatively low rates throughout 2023, with an anticipated average of approximately 2.2% for the calendar year. Despite exceeding the Swiss National Bank's target range of 0-2%, this rate indicates a more favourable growth-inflation trade-off compared to many other economies.

The strength of the Swiss franc (CHF) as a safe haven for investment played a pivotal role in managing inflation. Its impact was further bolstered by Switzerland's near self-sufficiency in energy production, limited dependence on fossil fuels, comprehensive price regulations, and minimal exposure to global food prices. The Swiss National Bank's monetary tightening campaign since June 2022, raising key interest rates by a cumulative 200 basis points as of September 2023, also served to help mitigate inflationary pressure, though at the cost of economic growth.

Switzerland boasts a diversified manufacturing sector, constituting approximately a fifth of its GDP. Key industries such as pharmaceuticals, chemicals, machinery, luxury watches, and electronics remain globally competitive. Additionally, the financial services sector, contributing roughly a tenth to the GDP and employing over 200,000 people, has historically thrived due to low taxes and stringent regulations, though recent banking crises in 2023 have introduced uncertainties.

Looking ahead, Switzerland anticipates an acceleration in annual GDP growth to an average of 1.6% over the next five years. However, between 2023 and 2038, projections foresee a shift from 20th to 24th place in the World Economic League Table, reflecting the challenges faced amid global transformations, banking crises, and evolving corporate taxation dynamics.

Switzerland	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-21%	-16%	-7%	-1%	-	2%	8%	18%	29%
Current price GDP, USD bn	567	706	726	818	897	937	1,064	1,275	1,529
Rank	18	20	20	20	20	20	20	20	24

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 Province of China is estimated to have a PPP-adjusted GDP per capita of $72,485 in 2023 and is classified as a high-income country. Taiwan has grown throughout the Covid period, being one of the few countries to see growth in 2020 (3.4%) as well as in 2021 (6.5%) and in 2022 (2.4%). Taiwan is one of only two countries (Korea being the other) to have raised its standard of living as much as 30 times in the past 70 years. Taiwan is now one of the richest countries in the world and has an enviable reputation as a high-tech electronic chip producer.

Despite low inflation (2,9% in November), growth has slowed in 2023 to an estimated 0.8%. The main cause has been weak user demand in the technology sector, with the sector having cut inventories sharply.

As the customer sectors recover, we are forecasting that Taiwan's pace of economic growth will pick up to average 2.8% over the next three years before falling closer to 2% in the outer years of the forecast horizon.

Taiwan has moved up from 7th position in 2022 to 6th in 2023 in the IMD World Competitiveness index. This underlines its strong competitive position – Singapore is the only country in the region to have a higher rating.

But there is a cloud in the room.

January 2024 will see Taiwan elect a new President. The favourite is the candidate of the current ruling party, Lai Ching-te, who is presently vice president. China is heavily opposed to him and his party's long term objective of complete Taiwanese independence and has even sanctioned his vice presidential candidate.

It is likely that if the election goes as expected there will be some growth of Chinese pressure on the country. We have assumed that this will be achieved over time by peaceful means but if there is an attempt to achieve this by force (as Russia has done with Ukraine) this will (obviously) have a major impact on the economy. Even without an invasion, we expect the shadow of China's attempt to take over the country to hold back growth.

Taiwan Province of China	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-37%	-26%	-15%	-1%	-	3%	14%	26%	40%
Current price GDP, USD bn	416	513	609	760	748	765	1,010	1,230	1,497
Rank	27	27	21	21	22	22	21	22	25

Tajikistan

Tajikistan is a lower-middle-income country with an expected PPP-adjusted GDP per capita of $5,361 as of 2023. After seeing GDP growth of 8.0% in 2022, growth is expected to have eased to 6.5% in 2023, leaving output 31.4% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 4.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years to 2021 of 6.5%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 33.5% in 2023. This compares to 32.6% the previous year. Public spending is under control, with an expected fiscal deficit of 2.5% of GDP in 2023. This - together with the low level of government debt - provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Although a legal commitment has not yet been set by Tajikistan, a government policy document has referred to an ambition to reduce carbon emissions by 30% compared to 1990 levels by 2030.

The performance of the private sector in Tajikistan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 106th in the World Bank's Ease of Doing Business Index, compared to 136th in 2016.

Between 2024 and 2028, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.6%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 4.5% 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 145th place in 2023 to 139th place in 2038.

Tajikistan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-63%	-49%	-29%	-6%	-	5%	25%	56%	94%
Current price GDP, USD bn	5	9	8	10	12	13	17	24	33
Rank	150	144	149	146	145	144	143	141	139

Tanzania

Classified as a lower-middle-income country, Tanzania had an estimated PPP-adjusted GDP per capita of $3,595 in 2023. After seeing GDP growth of 4.7% in 2022, growth is expected to have accelerated to 5.2% in 2023, leaving output 21.2% above 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 4.0% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years to 2021 of 6.0%.

Government debt as a share of GDP is expected to have reached 42.6% in 2023, compared to 42.3% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 6.6% per year. Moreover, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will increase further to 7.0% per year. Over the next 15 years, Cebr forecasts that Tanzania will move swiftly up the World Economic League Table rankings, from 76th position in 2023 to 64th in 2038.

Tanzania	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-59%	-44%	-23%	-5%	-	6%	38%	94%	172%
Current price GDP, USD bn	28	46	57	77	82	87	130	200	308
Rank	92	91	82	75	76	77	69	65	64

Thailand

Thailand is categorised as an upper-middle-income nation, boasting an anticipated PPP-adjusted GDP per capita of $22,491 in 2023. Its classification as an upper middle-income country is an outcome of strong growth rates over the last few decades. Its export-led growth model, along with radical structural transformation, enabled it to become a development success story, combining strong growth rates with marked poverty reduction.

Following a growth rate of 2.6% in 2022, projections suggest an uptick to 2.7% in 2023, positioning output 0.5% above 2019 levels by the end of the year. Despite modest GDP growth, inflation is expected to remain low at 1.5% in 2023, presenting a favourable growth-inflation trade-off compared to global trends. This inflation estimate, while higher than the 10-year average of 0.9% up to 2021, aligns with the Bank of Thailand's target range of 1.0%-3.0%. This achievement is attributed to the central bank's monetary policy tightening, resulting in key interest rates reaching levels not observed since late 2013.

Despite broader economic challenges, the labour market in Thailand continues to demonstrate resilience. The anticipated decline in the unemployment rate to 1.2% in 2023 conceals issues of underemployment and informality, particularly prevalent in the agricultural and service sectors. The labour force participation rate, standing at approximately 66.0% in 2022, reflects the country's ageing population.

Thailand maintains a moderate level of government debt, with the public sector debt-to-GDP ratio projected at 61.4% in 2023, a slight increase from the 60.5% recorded in 2022. Fiscal deficits, ongoing since 2006, are expected to narrow to 4.9% of GDP in 2023 due to recovering revenues and moderated expenditures, following significant widening in 2020 and 2021 driven by pandemic-related spending.

Looking ahead, Cebr forecasts an acceleration in annual GDP growth to an average of 3.1% between 2024 and 2028, positioning Thailand to climb from 31st to 27th place in the World Economic League Table by 2038, reflecting improved domestic and external demand. However, the nation confronts long-term challenges such as an aging population, relatively low productivity growth, and high income inequality, potentially impacting its journey towards high-income status and sustainable development.

Thailand	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-30%	-17%	-3%	-3%	-	3%	16%	35%	56%
Current price GDP, USD bn	291	420	507	495	505	517	812	1,033	1,313
Rank	34	30	26	30	31	31	23	26	27

Timor-Leste

Classified as a lower-middle-income country, Timor-Leste had an estimated PPP-adjusted GDP per capita of $3,747 in 2023. In 2022, the country witnessed an uptick in GDP, with growth amounting to 3.9%. Projections hint at a growth slowdown in 2023, estimated at 1.5%. As such, GDP is estimated to stand 0.5% below 2019 levels. The country is expected to see its GDP catch-up to pre-Covid levels in 2024.
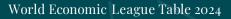
Despite sluggish output performance in 2023, inflation ran hot, at an anticipated 6.0%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 2.8%.

Government debt as a share of GDP rose to an expected 16.4% in 2023. This is up from 5.6% in 2022. The fiscal deficit stood at an estimated 36.7% of GDP in 2023. 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 greater role for government intervention in recent years.

The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Timor-Leste ranked 181st in the World Bank's Ease of Doing Business Index. This compares to a ranking of 177th in 2016.

Between 2024 and 2028, 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 to an average of 3.0% per year. In the coming 15 years, Timor-Leste is expected to gradually move up in the World Economic League Table, from 171st position in 2023 to 170th place in 2038.

Timor-Leste	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-33%	-8%	-2%	-1%	-	3%	16%	35%	56%
Current price GDP, USD bn	0.6	1.4	1.6	4.9	2.0	2.0	3.0	3.8	5.2
Rank	182	173	177	156	171	174	170	171	170

Togo

Togo is a low-income country with an expected PPP-adjusted GDP per capita of $2,768 as of 2023. After the economy expanded by 5.8% in 2022, growth is anticipated to moderate to 5.4% in 2023, resulting in output being 20.5% above 2019 levels.

The robust output growth in 2023 was accompanied by a significant increase in consumer prices, with inflation estimated to have reached 5.0%. Consequently, implementing demand-side policies may be advisable to achieve non-inflationary growth over the longer term. Estimated inflation in 2023 was comparatively high compared to the average inflation rate seen in the ten years to 2021, at 1.5%. Government debt as a share of GDP is expected to have risen to 67.2% in 2023, up from 66.3% the previous year.

The performance of the private sector in Togo has been enhanced by a regulatory and institutional environment that is increasingly favourable to business activity. In 2020, the country ranked 97th in the World Bank's Ease of Doing Business Index, a notable improvement from its 152nd position in 2016.

Cebr forecasts that the annual rate of GDP growth will increase to an average of 5.4% between 2024 and 2028, before further accelerating to an average of 5.5% between 2029 and 2038. Over the next 15 years, Cebr forecasts that Togo will see a modest improvement in its ranking in the World Economic League Table, rising from 150th place in 2023 to 143rd place in 2038.

Togo	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-54%	-38%	-21%	-5%	-	5%	30%	70%	122%
Current price GDP, USD bn	5	6	7	8	9	10	14	20	29
Rank	152	151	151	151	150	150	148	146	143

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Tonga

Tonga had an estimated PPP-adjusted GDP per capita of $7,127 in 2023, categorizing it as a lower-middle-income country. After experiencing a 2.0% decline in 2022, the economy bounced back, registering a growth rate of 2.6% in 2023. Despite this, output remains 1.7% below 2019 levels, with an anticipated return to pre-pandemic levels in 2024.

Despite modest output performance in 2023, inflation is notably, at an anticipated 10.2%. Consequently, the economy faces a potential stagflationary trade-off between growth and price increases. Estimated inflation in 2023 surpasses the average inflation observed in the ten years to 2021, at 2.5%.

Government debt as a share of GDP is estimated to have declined to 41.1% in 2023, down from 45.4% the previous year.

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

The business environment has deteriorated relative to other countries in recent years. In 2020, Tonga ranked 103rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 89th in 2016.

Between 2024 and 2028, 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, economic growth is anticipated to slow further to an average of 1.2% per year. Cebr forecasts indicate that Tonga's position in the World Economic League Table will remain unchanged over the next 15 years, holding relatively steady at 184th.

Tonga	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-14%	-11%	1%	-2%	-	3%	9%	16%	23%
Current price GDP, USD bn	0.3	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.9
Rank	185	186	186	184	184	184	183	184	184

Trinidad and Tobago

As of 2023, Trinidad and Tobago is estimated to have a PPP-adjusted GDP per capita of $30,719 and is classified as a high-income country. The country saw its GDP expand by 1.5% in 2022. Growth is expected to have accelerated in 2023, amounting to 2.5%. Like many other Caribbean countries, the increased growth relative to 2022 aligns with a bounce back of lost tourism due to the pandemic.

Accordingly, GDP is expected to have sat 6.4% below 2019 levels. The growth experienced has been driven by the non-energy sectors such as Transport and Storage, Wholesale and Retail Trade (excluding Energy), Electricity and Water (excluding Gas), and Construction. However, unemployment remains a challenge. Overall, the economy has grown relatively sluggishly due to production challenges in the energy sector.

Despite modest output performance in 2023, inflation ran hot at an anticipated 5.4%. The economy faces a potential stagflationary relationship between growth and price rises. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 3.4%. Inflation is primarily driven by global factors, which have led to a sustained deceleration of inflation. Against this background, the central bank has taken a neutral stance to monetary policy in recent months – balancing off the declining inflation with strong private sector credit growth.

Inflation has been falling steadily since the adverse global supply shocks led to an initial rise. Monetary policy witnessed a reduction of the policy rate from 5% to 3.5% and it has been maintained at that level for a sustained period. Policy rates are currently focused on signalling to commercial banks to encourage increased use of extensive excessive liquidity. Government debt as a share of GDP is expected to reach 52.5% in 2023, compared to 51.0% the previous year.

The performance of the private sector in Trinidad and Tobago has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 105th in the World Bank's Ease of Doing Business Index, compared to 87th in 2016.

Cebr forecasts an average annual GDP growth of 1.9% between 2024 and 2028. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.4% per year. Over the next 15 years, Cebr forecasts that Trinidad and Tobago will fall significantly in the World Economic League Table rankings, from 111th position in 2023 to 128th in 2038.

Trinidad and Tobago	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	10%	16%	6%	-2%	-	2%	10%	18%	26%
Current price GDP, USD bn	28	28	24	30	28	29	30	36	42
Rank	90	102	111	105	111	109	120	124	128

Tunisia

Categorised as a lower-middle-income country, Tunisia had an estimated PPP-adjusted GDP per capita of $13,249 in 2023. The nation experienced an economic upswing, registering a 2.5% increase in output throughout 2022. However, forecasts indicate a slowdown in economic growth in 2023, amounting to 1.3%. Consequently, GDP is projected to linger 1.1% below 2019 levels, with a rebound to pre-pandemic levels anticipated in 2024.

Despite sluggish output performance in 2023, inflation ran high at an anticipated 9.4%. This has led to a stagflationary trade-off between growth and price increases. Estimated inflation in 2023 was notably higher compared to the average inflation rate observed in the ten years to 2021, at 5.3%.

Government debt as a percentage of GDP is moving in a positive direction, decreasing to an estimated 77.8% in 2023, from 79.8% in 2022.

While Tunisia has not yet established a legal commitment, there is an ambition mentioned in a government policy document to achieve carbon neutrality by 2050.

The annual rate of GDP growth is forecast to increase to an average of 2.4% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 2.6% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Tunisia in the World Economic League Table will decline, with its ranking dropping from 90th to 102nd by 2038. This would represent a 12-place fall in the rankings.

Tunisia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-19%	-10%	0%	-1%	-	2%	13%	28%	46%
Current price GDP, USD bn	47	49	43	46	51	55	60	75	93
Rank	79	84	93	91	90	90	100	100	102

Türkiye

Türkiye is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $41,888 as of 2023. The country witnessed a slowdown in growth, from 5.5% in 2022, to 3.5% in 2023. This positioned output 24.0% above 2019 levels.

Both output and consumer prices saw strong growth in 2023, with inflation over the year expected to have amounted to 51.2%. Compared to the rest of the world, only four other countries are expected to have seen a higher inflation rate over the year. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 11.5%.

The historical highs in inflation in Türkiye can be primarily attributed to a series of unconventional monetary policies. Amidst a global sentiment favouring a tightening monetary approach, Türkiye adopted a contrasting strategy from December 2021 to May 2023, dropping policy rates from 15.0% to 8.5%. This coincided with the country's currency, losing 30% of its value in 2022. Efforts to defend the currency through substantial foreign exchange interventions, however, only exacerbated the fiscal challenges and fuelled high levels of inflation. The situation was further compounded by fiscal expansions, including hikes in public sector wages and subsidies for gas, in the lead-up to elections in May 2023.

Since June 2023, there has been noteworthy policy reversal, with policy rates increasing by more than 20.0 percentage points to 35.0% to combat rising inflation. However, the effectiveness of this is challenged by lingering impacts of unconventional policies, anchoring inflation expectations to the low-interest rate regime.

Despite a high rate of unemployment, the economy grew well in 2023. The unemployment rate is estimated to have declined by 0.4 percentage points to 9.9% in 2023. Government debt as a share of GDP increased to 34.4% in 2023, up from 31.7% in 2022, still considered a relatively low burden. This relatively low burden has provided the government with the fiscal headroom to operate an expected budget deficit of 5.4% in 2023. Notably, targeted reconstruction efforts following the earthquake earlier in 2023 are anticipated to generate multiplier effects, complementing deficit spending, fostering increased demand within the economy.

Whilst not yet enshrined in law in Türkiye, an ambition to achieve net zero emissions by 2053 has been referred to in a government policy document.

Türkiye	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-52%	-37%	-20%	-3%	-	3%	15%	33%	53%
Current price GDP, USD bn	771	958	780	906	1,030	1,046	1,387	1,755	2,219
Rank	17	16	19	19	19	19	18	18	17

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.8%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 2.9% per year. This growth trajectory will see Türkiye climb from 19th place in the World Economic League Table in 2023 to 17th by 2038, a gain of two places.

Turkmenistan

Turkmenistan is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $19,939 as of 2023. Following the 1.6% growth achieved in 2022, projections indicate a surge in growth to 2.5% in 2023, meaning that output lies 5.7% above 2019 levels in 2023.
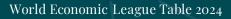
Inflation stood at an anticipated 5.9% in 2023. However, this was below the average inflation rate seen in the ten years to 2021 of 8.1%.

Government debt is relatively low and estimated to have stood at around 5.1% of GDP in 2023, compared to 5.8% in 2022. The government ran a fiscal surplus amounting to an expected 0.9% of GDP in 2023, whilst other countries faced ballooning public finances as a result of the pandemic and rising inflation.

Although a legal commitment has not yet been set by Turkmenistan, a government policy document has referred to an ambition to reduce carbon emissions by 20.0% compared to 2010 levels by 2030.

The annual rate of GDP growth is forecast to slow to an average of 1.9% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.9% on average each year. Between 2023 and 2038, Cebr forecasts that the position of Turkmenistan in the World Economic League Table will deteriorate, with its ranking dipping from 77th to 94th by 2038. This would represent a 17-place fall in the rankings.

Turkmenistan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-41%	-12%	-2%	-2%	-	2%	10%	21%	33%
Current price GDP, USD bn	36	51	49	77	82	88	79	95	114
Rank	83	82	89	74	77	75	89	92	94

Tuvalu

Tuvalu is an upper-middle-income country with an expected PPP-adjusted GDP per capita of $5,766 as of 2023. Growth in 2022 amounted to 0.7% and this is expected to have accelerated to 3.9% in 2023, leaving economic output 1.9% above 2019 levels.

Despite achieving higher-than-average GDP growth, the economy also saw a rapid increase in consumer prices, with 6.2% inflation expected in 2023. Estimated inflation in 2023 was high relative to the average inflation rate seen in the ten years to 2021, at 2.9%.

Tuvalu's public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 8.0% in 2023 from 10.1% in 2022. Despite the pandemic and global inflationary pressures, public spending is also under control, with a fiscal surplus of 1.2% of GDP expected for 2023. Together with the low level of government debt, this provides the country with some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Whilst not yet enshrined in law in Tuvalu, 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 2029 and 2038, Cebr forecasts that the average rate of GDP growth will decline further to 2.0% per year. Between 2023 and 2038, Cebr expects the World Economic League Table position of Tuvalu to remain stable at 190th.

Tuvalu	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-29%	-29%	-14%	-4%	-	3%	13%	25%	38%
Current price GDP, USD bn	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Rank	192	193	193	190	190	190	190	190	190

Uganda

As of 2023, Uganda is estimated to have a PPP-adjusted GDP per capita of $3,222 and is classified as a low-income country. The country witnessed a slowdown in growth, from 6.4% in 2022, to 4.6% in 2023. This positioned output 16.3% above 2019 levels.

Robust output growth in 2023 was paired with an increase in consumer prices. Inflation is estimated to have stood at 5.8% in 2023. Estimated inflation in 2023 was elevated relative to the average inflation rate seen in the ten years to 2021, at 4.8%.

Uganda's level of government debt is moderate, with the public sector debt-to-GDP ratio thought to have stood at 48.3% in 2023. This is just below the 48.4% recorded in 2022.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.6%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.3% per year. The next 15 years are set to see Uganda climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 89th in 2023 to 79th in 2038, a sizeable ten-place improvement in the rankings.

Uganda	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-53%	-38%	-20%	-4%	-	6%	38%	87%	154%
Current price GDP, USD bn	22	32	34	48	52	56	78	116	172
Rank	103	99	100	89	89	89	90	85	79

Ukraine

As of 2023, Ukraine is estimated to have a PPP-adjusted GDP per capita of $14,304, making it a lower-middle-income country.

The Ukrainian economy has been devastated by conflict in recent years, with Russia's invasion in February 2022 leading to significant destruction of infrastructure and mass population displacement. These factors have significantly curtailed the productive capacity of the economy, causing a GDP contraction of 29.1% last year. Though the conflict is still ongoing, the economy did manage to grow slightly in 2023, albeit from a low base. Ukraine's economy was an estimated 2.0% larger in 2023 than it was in 2022.

In addition to the devastating impact on the country, the conflict in Ukraine has had significant impacts across the global economy. Russia's invasion, and the ramifications for trade, fuelled the global inflationary spike, by raising commodity and energy prices and contributing to supply-side pressures. Ukraine has itself experienced elevated inflation since the conflict, with price growth running at an estimated 17.7% this year. This was slightly down on the 20.2% inflation recorded in 2022, however.

In the aftermath of the invasion, the National Bank of Ukraine sharply raised its key interest rate, from 10.0% to 25.0%. This was likely to support the hryvnia and minimise the extent of the inflationary spike. The rate remained at 25.0% across the first half of 2023, though has since been cut on three occasions.

The conflict caused a spike in joblessness in 2022. Last year, 24.5% of Ukraine's labour force was unemployed. This figure has fallen in 2023, albeit remaining elevated at 19.4%. Though dependent on the development of the conflict, a reduction in the rate of unemployment will have a significant impact on Ukraine's economic prospects looking forward.

Ukraine's growth trajectory will depend significantly on the development of the conflict with Russia. Cebr expects growth to improve in 2024, with the economy growing by 3.2%. A further acceleration is projected for 2025, at a rate of 6.5%. Beyond this, Cebr forecasts an average annual growth rate of 3.9% over the remainder of the forecast horizon. If achieved, this will see the Ukrainian economy return to its pre-invasion size by 2031. In the longer term, potential accession to the European Union could impact Ukraine's growth prospects.

Ukraine	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	58%	47%	35%	-2%	-	3%	25%	51%	81%
Current price GDP, USD bn	181	183	131	161	177	200	177	234	308
Rank	46	56	59	59	58	58	62	62	62

United Arab Emirates

As of 2023, the United Arab Emirates is estimated to have a PPP-adjusted GDP per capita of $88,962 and is classified as a high-income country. The country witnessed a slowdown in real GDP growth, from 7.8% in 2022, to 3.1% in 2023. This positioned output 10.3% above pre-pandemic 2019 levels.

The country achieved a favourable growth-inflation trade-off in 2023, with above average GDP performance alongside 3.1% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Nonetheless, the Central Bank of the United Arab Emirates has hiked its benchmark borrowing rate in line with the Federal Reserve. This is due to the United Arab Emirates Dirham being pegged to the US dollar.

Strong economic performance and high international oil prices have resulted in the United Arab Emirates having a robust fiscal position. Indeed, government debt as a share of GDP is expected to have stood at 29.4% in 2023, down from 31.1% the previous year. Meanwhile, a fiscal surplus of 5.1% of GDP is expected for 2023.

Economic growth is forecast to remain strong as a consequence of the country's fiscal position, supportive economic policies, and strategic foreign policy initiatives which will continue to drive the nation's long-term growth trajectory.

However, a possible economic risk stems from the potential regional spillover of the Israel-Hamas war in Gaza. The unrest had a notable impact on oil and commodity prices, and induced uncertainty within key markets. It is also worth noting that the United Arab Emirates will face increased regional competition from countries such as Qatar and Saudi Arabia who have adopted similar economic strategies.

The performance of the private sector in United Arab Emirates has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. The country ranked 16th in the World Bank's 2020 Ease of Doing Business Index, an improvement on a ranking of 28th in 2016.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.2% between 2024 and 2028, before picking up further to an average of 4.5% between 2029 and 2038. Consequently, in the coming 15 years, the United Arab Emirates is expected to gradually move up in the World Economic League Table, from 30th position in 2023 to 26th place in 2038.

United Arab Emirates	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-34%	-25%	-10%	-3%	-	4%	23%	53%	91%
Current price GDP, USD bn	315	400	427	507	508	537	725	990	1,351
Rank	33	32	29	29	30	28	27	27	26

United Kingdom

The United Kingdom is a high-income country with an expected PPP-adjusted GDP per capita of $56,836 in 2023. The economy is predominantly services-based. The UK economy ranks as the world's sixth largest as of 2023. 2024 will represent the fourth year since the UK's departure from the European Union (EU).

The UK economy expanded by 4.3% on the year in 2022, reflecting the continued resurgence in demand after pandemic-related disruption in the year prior. However, 2023 has been a year of relative weakness. Growth is expected to have slowed to just 0.4%.

Various economic headwinds have contributed to the UK's recent growth slowdown. Like much of the global economy, the UK has contended with supply-side headwinds, notably from elevated input prices and disruption to supply chains. These effects have translated into consumer price pressures. In 2023, prices were up by an estimated 7.5% relative to the previous year, a slowdown relative to 2022's inflation of 9.1%, but still firmly above historical averages.

In response to elevated inflation, the Bank of England has acted similarly to other major central banks by raising rates. In the space of just two years, the Bank of England's base rate has been hiked from a record low of 0.1% to 5.25%, where it is expected to remain until the middle of 2024. By making borrowing more expensive, this tighter interest rate environment is discouraging investment and spending, thereby contributing to weaker output. Higher interest rates are also expected to have other effects on the UK economy, notably in the housing market, where prices have started to show annual declines in recent months. Nevertheless, the tighter policy environment is having a tangible impact on inflation, with price growth expected to slow further into 2024 and beyond.

The growth slowdown in 2023 has been accompanied by a slight weakening of the labour market, with the unemployment rate rising by 0.5 percentage points on the year. The unemployment rate is still relatively low, however, at 4.2% across the year. This historically low rate has supported elevated rates of nominal earnings growth. Though such rates are projected to slow next year, wage growth becoming embedded into the economy could pose a risk to the inflation outlook, particularly for services, given the outsized contribution of labour to business costs. The economy's composition, being majority services-based, makes the UK disproportionately exposed to this potential risk.

United Kingdom	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-16%	-14%	-4%	0%	-	1%	8%	17%	28%
Current price GDP, USD bn	2,963	2,783	2,862	3,123	3,332	3,335	4,008	4,801	5,771
Rank	5	6	5	6	6	6	6	6	6

Cebr

Nominal wage growth has been strong in 2023. This has supported continually positive consumption growth, albeit at a reduced rate. Certain industries have felt the slowdown in consumption growth harder than others, with consumer-facing services being particularly impacted. For instance, retail sales volumes are expected to have fallen over 2023.

The effects of the economic headwinds contributing to the UK's slowdown in 2023 are expected to linger into 2024, leading to another year of relatively weak growth. Cebr projects the UK economy to expand by just 0.5% next year. Relatively sharp growth of 1.9% is projected for 2025 as monetary policy loosens, before the economy settles at an annual trend rate of between 1.6% and 1.8% for the remainder of the forecast horizon. This trajectory would see the UK retain its WELT position of 6th.

United States

The world's largest economy had an estimated PPP-adjusted GDP per capita of $80,412 in 2023. Growth in 2022 amounted to 2.1% and is expected to have accelerated to 2.2% in 2023.

The expected rate of growth is higher than many anticipated at the beginning of the year, especially considering that The Federal Reserve hiked the Federal Funds Rate by a full percentage point over the course of 2023. Labour market resilience contributed to the upside surprise in terms of overall economic performance by supporting consumer spending, leading to service sector strength.

The 2024 outlook is somewhat softer though, as the impact of the interest rate hikes dampens consumer expenditure with a delay and fiscal expenditure becomes a drag on growth. The housing market also remains an area of concern with transactions at exceptionally low levels given the spike in mortgage rates and unwillingness of current home owners to sell their long-term-mortgaged homes.

Consumer price growth moderated in 2023 standing at an estimated 4.1%. Inflation is expected to moderate further but remain above the Federal Reserve's 2% target throughout 2024.

November 2024 will see a presidential election, with Democratic Party's incumbent Joe Biden facing a Republican rival. Based on current polling, this is most likely to be former president Donald Trump, Florida Governor Ron DeSantis, or former South Carolina Governor and former United States ambassador to the United Nations, Nikki Haley. Domestic issues including economic performance will be the at the forefront of voters' minds, although some foreign policy issues e.g. the US reaction to the conflict in the Middle East, have also emerged as areas of disagreement between and within the political parties.

Whilst not yet enshrined in law, an ambition to achieve net zero emissions by 2050 is a key feature of the Inflation Reduction act which came online in summer 2022. This also covers a wide range of other areas, including deficit reduction, taxation, and healthcare.

We expect the United States' share of global GDP to gradually decline in the decades ahead, and for the country to eventually be overtaken by China as the world's largest economy. We now expect this to happen in 2037, one year later than in the previous edition of the WELT. This marginal change is a result of both the improved US near term outlook and concerns about spillover risks in the Chinese real estate sector.

United States	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-24%	-19%	-9%	-2%	-	1%	10%	21%	34%
Current price GDP, USD bn	14,770	16,843	20,533	25,463	27,006	27,949	32,211	39,506	47,827
Rank	1	1	1	1	1	1	1	1	2

Uruguay

Classified as a high-income country, Uruguay had an estimated PPP-adjusted GDP per capita of $28,984 in 2023. After seeing GDP growth of 4.9% in 2022, growth is expected to have eased to 1.0% in 2023, leaving output 4.6% above 2019 levels.

Despite sluggish output performance in 2023, inflation ran hot at an anticipated 6.1%.. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, however, of 8.3%.

The high share of the labour force not in work has been a barrier to growth for the economy. The situation worsened further over the last year, with the unemployment rate expected to have increased by 0.3 percentage points to reach 8.1% in 2023. Government debt as a share of GDP is expected to have reached 61.6% in 2023, compared to 59.3% the previous year.

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.7% between 2024 and 2028, before slowing to an average of 2.2% per year between 2029 and 2038. In the coming 15 years, Uruguay is expected to gradually drift down the World Economic League Table, from 79th position in 2023 to 87th place in 2038.

Uruguay	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-31%	-12%	-5%	-1%	-	3%	14%	27%	42%
Current price GDP, USD bn	33	63	65	71	79	83	95	116	141
Rank	87	73	77	80	79	81	83	84	87

Uzbekistan

As of 2023, Uzbekistan is estimated to have a PPP-adjusted GDP per capita of $10,316 and is classified as a lower-middle-income country. Following the expansion of the economy by 5.7% in 2022, growth is expected to have moderated to 5.5% in 2023, leaving output 22.1% above 2019 levels in 2023.

Robust output growth in 2023 was paired with an increase in consumer prices. Inflation is estimated to have stood at 10.2% in 2023. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years to 2021 of 12.0%, however.

The economy grew well in 2023 in spite of a high rate of unemployment. The share of the labour force that is out of work is thought to have stood at 8.4% in 2023. Government debt as a share of GDP rose to an estimated 35.1% in 2023, which remains a low level. Looking back, public sector debt stood at 34.9% of GDP in 2022. The government operated a rather high fiscal deficit in 2023, at an estimated 4.6%, facilitated in part by the low debt-to-GDP ratio. This will have acted to bolster the economy in the past months.

The performance of the private sector in Uzbekistan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 69th in the World Bank's Ease of Doing Business Index, compared to 85th in 2016.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.5% between 2024 and 2028, remaining at a similar rate for the remainder of the forecast horizon. 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 71st place in 2023 to 67th place in 2038.

Uzbekistan	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-60%	-42%	-23%	-5%	-	5%	31%	71%	123%
Current price GDP, USD bn	36	73	53	80	89	96	123	176	252
Rank	85	70	87	72	71	71	72	69	67

Vanuatu

Classified as a lower-middle-income country, Vanuatu had an estimated PPP-adjusted GDP per capita of $2,940 in 2023. The country saw its GDP expand by 1.9% in 2022. Growth is expected to have eased in 2023, amounting to 1.5%. Accordingly, GDP is expected to have sat 1.2% below 2019 levels in 2023, with a catch-up to pre-pandemic levels expected in 2024.

While the economy saw relatively slow growth in 2023, consumer prices grew rather swiftly in the same time period, by an anticipated 9.3%. The estimated growth in consumer prices over 2023 far exceeded the average inflation rate in the ten years to 2021, at 2.3%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 46.8% in 2023. This is above the 42.7% recorded in 2022.

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

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9% between 2024 and 2028, before slowing to an average of 2.5% per year between 2029 and 2038. This growth trajectory will see Vanuatu fall from 178th place in the World Economic League Table in 2023 to 180th in the global rankings by 2038, a decline of two places.

Vanuatu	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-24%	-17%	-2%	-1%	-	3%	15%	30%	47%
Current price GDP, USD bn	0.6	0.8	0.9	1.1	1.1	1.2	1.4	1.7	2.1
Rank	183	184	182	178	178	178	180	180	180

Vietnam

Classified as a lower-middle-income country, Vietnam had an estimated PPP-adjusted GDP per capita of $14,285 in 2023. Following the expansion of the economy by 8.0% in 2022, growth is expected to have moderated to 4.7% in 2023 but remains above the average GDP performance. This leaves 2023 output 19.3% above 2019 levels.

Vietnam has not experienced the same growth-inflation trade-off as many other economies in 2023. Its robust growth has occurred alongside modest 3.4% expected inflation. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years up to 2021 of 3.8%. The State Bank of Vietnam has stated 'inflation has been controlled'. With this room for manoeuvre, the monetary policy stance has been loosened. The main policy rate, the discount rate, now stands at 3.00%, down from its January figure of 4.50%. This rate-cutting confidence is moderated by the need to protect the dong in increasingly uncertain times for global markets.

An important component of the economy's strong output performance in 2023 was the tightness of the labour market. The unemployment rate fell by an estimated 0.2 percentage points to 2.1% in 2023, providing a boost to consumer spending. Public finances are in good shape, with government debt as a share of GDP expected to have stood at 34.0% in 2023, down from 35.3% the previous year. The government has been restrained with its fiscal policy. In 2023, public sector borrowing stood at an estimated 1.3% of GDP.

Turbulent geopolitical environments have presented an opportunity for Vietnam as global firms move parts of their supply chain to Vietnam from China as part of 'de-risking' initiatives. The share of US imports from Vietnam have risen almost 2% points since the escalation of US-China trade in 2018. This is also complemented by strong foreign investment from other Asian economies, including China.

The annual rate of GDP growth is forecast to pick up to an average of 6.7% between 2024 and 2028. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.4% on average each year. Over the next 15 years, Cebr forecasts that Vietnam will move swiftly up the World Economic League Table rankings, from 34th position in 2023 to 21st in 2038. With demographics on its side, it seems plausible that the Communist Party of Vietnam may achieve its stated goal of Vietnam becoming a high-income country by 2045. This is alongside Vietnam's pledge to reach net zero emissions by 2050, though this is not yet enshrined in law.

Vietnam	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-58%	-44%	-22%	-4%	-	6%	38%	89%	156%
Current price GDP, USD bn	125	213	304	406	434	462	699	1,050	1,559
Rank	56	49	43	37	34	33	32	24	21

West Bank and Gaza

Classified as an upper-middle-income country, West Bank and Gaza had an estimated PPP-adjusted GDP per capita of $6,642 in 2023. After seeing GDP growth of 3.9% in 2022, growth is expected to have eased to 1.9% in 2023, leaving output 0.5% above 2019 levels.

As with output, consumer prices are expected to have grown only moderately in 2023, at an anticipated 3.4%. The estimated growth in consumer prices over 2023 exceeded the average inflation rate in the ten years to 2021, at 1.0%.

In 2023, the unemployment rate is thought to have fallen by 0.2 percentage points. However, the share of the labour force out of work remains high at 24.2%. Government debt as a share of GDP is estimated to have fallen to 47.4% in 2023, down from 49.1% the previous year.

Over the next 15 years, Cebr forecasts that West Bank and Gaza will see a modest improvement in its ranking in the World Economic League Table, rising from 130th place in 2023 to 126th place in 2038. This trajectory depends significantly on the outcome of conflict with Israel, however, with recent events having brought considerable uncertainty to economic prospects within the wider region.

West Bank and Gaza	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-38%	-13%	1%	1%	-	2%	24%	54%	73%
Current price GDP, USD bn	7	14	16	n/a	17	17	27	36	45
Rank	139	126	122	n/a	130	131	124	123	126

Yemen

Classified as a low-income country, Yemen had an estimated PPP-adjusted GDP per capita of $2,053 in 2023. After seeing GDP growth of 1.5% in 2022, the economy shrank by 0.5% in 2023, leaving output 8.5% below 2019 levels. Recent economic performance in Yemen has been hindered by an ongoing civil war.

Despite a shrinkage in the size of the economy in 2023, consumer price inflation is expected to have stood at a high rate of 14.9%. Estimated inflation in 2023 was below the average inflation rate seen in the ten years to 2021, however, which averaged 20.5%.

Government debt as a share of GDP remains at a moderate level compared to some economies in the region. It is expected to have reached 66.4% in 2023, up from 66.0% in 2022.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.5%. However, between 2029 and 2038 Cebr forecasts that the average rate of GDP growth will dip slightly to 4.2% per year. This growth trajectory will see Yemen climb from 120th place in the World Economic League Table in 2023 to 118th by 2038, a gain of two places.

Yemen	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	64%	72%	7%	1%	-	2%	24%	54%	87%
Current price GDP, USD bn	27	40	22	24	21	20	32	43	58
Rank	94	93	113	113	120	124	116	118	118

Zambia

As of 2023, Zambia is estimated to have a PPP-adjusted GDP per capita of $4,068 and is classified as a lower-middle-income country. After seeing GDP growth of 4.7% in 2022, growth is expected to have eased to 3.6% in 2023, leaving output 10.3% above 2019 levels.

Although GDP rose relatively strongly in 2023, inflation was also high, at an expected 10.6%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer term. The estimated growth in consumer prices over 2023 stood below the average inflation rate seen in the ten years to 2021 of 11.0%, however.

The annual rate of GDP growth is forecast to increase to an average of 4.7% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 5.1% on average each year. Between 2023 and 2038, Zambia is forecast to move from 110th place to 105th place in the World Economic League Table, a five-place improvement in the rankings.

Zambia	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-48%	-26%	-11%	-3%	-	4%	26%	62%	108%
Current price GDP, USD bn	18	28	26	30	29	29	41	58	82
Rank	109	103	104	106	110	110	106	105	105

Zimbabwe

Classified as a lower-middle-income country, Zimbabwe had an estimated PPP-adjusted GDP per capita of $2,750 in 2023. After seeing GDP growth of 6.2% in 2022, growth is expected to have eased to 4.1% in 2023, leaving output 10.6% above 2019 levels.

Zimbabwe's economy has long suffered from inflationary episodes. In 2023, annual inflation amounted to an estimated 314.5%, the highest rate in the world. Estimated inflation in 2023 was drastic even by Zimbabwe's recent standards, with the average rate over the ten years to 2021 having stood at 92.4%.

Standing at an estimated 95.4% of GDP in 2023, the country's level of government debt is high. Government borrowing is expected to have equated to 4.1% of GDP in 2023. 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 economy while containing the debt burden.

Despite not having yet set a legal commitment, Zimbabwe has pledged to reduce carbon emissions by 40.0% compared to 2017 levels by 2030.

The annual rate of GDP growth is forecast to slow to an average of 3.3% between 2024 and 2028. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.0% on average each year. Over the next 15 years, Cebr forecasts that Zimbabwe will see a slight worsening of its position in the World Economic League Table, dropping from 105th place in 2023 to 108th place in 2038.

Zimbabwe	2008	2013	2018	2022	2023	2024	2028	2033	2038
Constant price GDP, local currency, level relative to 2023	-52%	-17%	-4%	-4%	-	4%	18%	37%	58%
Current price GDP, USD bn	7	19	37	31	32	19	43	55	70
Rank	142	111	98	104	105	128	104	108	108

WORLD ECONOMIC LEAGUE TABLE 2024

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