



WORLD ECONOMIC LEAGUE TABLE 2026

A world economic league table with
forecasts for 190 countries to 2040

December 2025, 17th edition



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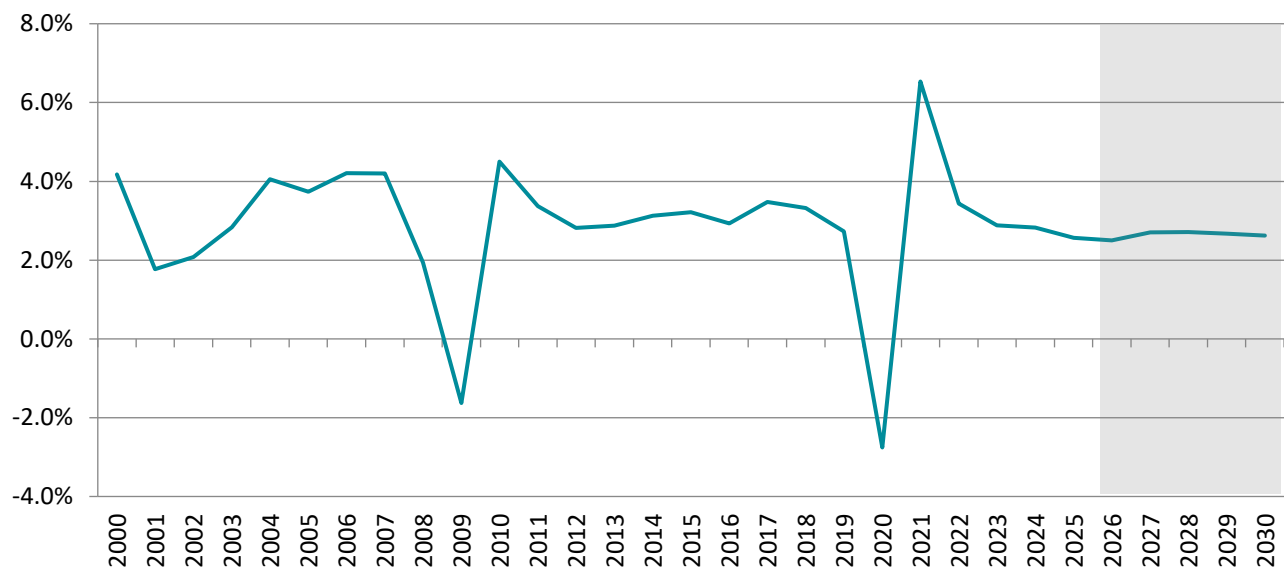


Introduction

It has been some time since the global economy experienced a 'normal' year. That trend continued in 2025, a year typified by a significant shake-up of the global trading order.

There have clearly been consequences. Global growth slowed for a fourth consecutive year, to an estimated 2.6%. Excluding the pandemic and years most affected by the global financial crisis, growth was last lower in 2002. Meanwhile, the US, the instigator of 2025's volatility, saw its growth rate slow to its weakest since 2016.

Figure 1 – World real GDP growth, annual percentage change (with Cebr forecasts)



Source: IMF WEO October 2025, Cebr forecasts

It is not uncommon for slowdowns and shocks to be followed by stronger years, as impacts dissipate and economies settle into new circumstances. However, Cebr judges that 2026 will bring a further period of slower growth. Many of the impacts of trade policy changes are yet to fully materialise, while significant risks to the outlook remain, across fiscal policy, international relations, and inflation dynamics.

We see the following factors as amongst the key drivers of the economic outlook in 2026 and beyond.

Trade may well have more of a negative effect in 2026

Trade was the main economic story of 2025. Less than three months into office for his second term, US President Donald Trump announced a major tariff hike, covering more than 180 countries, with ripple effects across the global economy. Particularly exposed countries included Brazil, Vietnam, Italy, and the US's neighbours, Canada and Mexico.



Contrary to expectations, export numbers have actually held up well across many of these countries. However, the indirect effects, notably through heightened uncertainty, have been largely detrimental to growth. All of the above recorded GDP growth slowdowns in 2025 on the latest Cebr estimates.

Perversely, US trade barriers may have supported growth in 2025 in some cases. This was arguably true in the UK, for instance, where export growth was strong in the first quarter of the year, reflecting keenness on both sides of the Atlantic to front-run the eventually imposed trade barriers.

Cebr expects US tariffs to remain a major driver of economic prospects in 2026. Our view is this will be skewed to the downside, with spillover effects continuing to weigh on global trade and investment. We expect this to contribute to a slowdown in global GDP growth relative to this year and, of course, relative to the counterfactual path in which tariffs were not implemented.

There will be winners and losers. Though there is little evidence so far on the extent to which rerouting of trade has taken place, this certainly occurred during the first round of Trump tariffs in his inaugural term and could encourage considerable investment amongst exporters from the most tariff-affected countries into other jurisdictions. Meanwhile, relatively more favourable trade terms for some countries will act as an incentive to increase production. The opposite would hold for those facing the highest effective tariff rates. For many of these countries, including Canada, and Mexico, growth is expected to slow or remain below trend in 2026.

Geopolitical uncertainty remains rife, with multiple touchpoints

Trade presents just one source of geopolitical uncertainty heading into 2026. Conflict, supply chain interruptions, and political changes may also impact economic prospects.

The conflict between Israel and the Occupied Palestinian Territories ended 2025 at a ceasefire. Though clearly bringing devastating consequences at a localised level, wider economic effects have been limited.

With the ceasefire fragile and wider relations tense, a spillover of the conflict into other states in the Middle East remains a possibility, one that would have further-reaching consequences. An early indication of this came in June, when Israel launched attacks on Iran, prompting a spike in crude oil prices amid concerns over supply disruption.

The spike in prices was nowhere near the scale of that caused by Russia's invasion of Ukraine in 2022, however. That conflict too remains ongoing. Recent diplomatic efforts may well have brought a peace deal closer, but the outcome and timeline remain uncertain. Whenever this is achieved, conflict resolution itself will likely bring economic consequences. On the global front, the reopening of diplomatic and trade ties with Russia will impact markets, particularly commodities. Meanwhile, Russia and Ukraine's domestic economies would be impacted by the outcomes of any territory cessation agreements, the need to rebuild infrastructure, and the reintegration of displaced people into the labour market and wider population.



Tensions between the US and Venezuela mounted towards the end of 2025, presenting a risk to the oil supply chain. However, oil prices have actually fallen since the escalation, suggesting that disruption concerns are largely being outweighed by other factors, notably the potential positive progress between Russia and Ukraine.

Domestic political disruption has also impacted growth recently in several markets, including stable democracies. Korea provides a notable example, having begun 2025 with a fall in GDP, stemming from the shock caused by the failed imposition of martial law. Meanwhile, France's run of five prime ministers in two years has brought significant uncertainty, stifling investment intentions and ultimately growth.

Though 2026 will be a less significant year for global elections than last, ballots in Brazil, Israel, and the US could all have knock-on effects beyond national borders.

Fiscal policy could act as both a growth driver and inhibitor

Fiscal policy is expected to take on more of a role in determining growth prospects, to both the positive and negative side.

Beginning with the former, several major economies have experienced more interventionist policy efforts. The aforementioned geopolitical uncertainty has been one of the drivers of this trend. The most prominent example of this is in Germany, where the constitutional debt brake was amended in early 2025, marking a break from convention for one of the world's most fiscally prudent economies. The amendment allowed for defence spending to be exempted from fiscal rules, while also allocating a significant fund for infrastructure spend, being a direct response to mounting risks from the Russia-Ukraine war and altering US-Europe relations.

The amendment presents upside opportunity for growth. Indeed, Cebr's forecasts for Germany's economy show average annual growth of 1.1% over the next five years, a far cry from recent performance, which has shown several rounds of recession and two consecutive years of GDP contraction. Similar, though less generous, defence-related exemptions to fiscal rules were implemented across the European Union, potentially serving as a growth driver across other states.

The UK has acted similarly, committing to increase spending on defence to 2.5% of GDP by 2027. Away from defence, broader government spending and investment have supported the economy disproportionately in 2025 and are expected to continue to do so across Labour's term in office.

Given the ideological position of the ruling party, China's economy has long been more prone to interventionist activity than others of a similar size. Amidst domestic demand pressures, authorities have attempted to bolster spending, with limited success. We expect fiscal policy to become even more accommodative in 2026, supporting our above-consensus growth forecast for the medium term. Though supporting economies in some cases, fiscal dynamics could also act as growth inhibitors in others. For instance, there have been spillover effects from the UK's heightened government activity.



Such additional spending has needed to be financed, with the government implementing a range of tax rises since coming into office. There is evidence of this crowding out the private sector in the near term, both by exacerbating uncertainty and adding to costs. As potential consequences, consumption growth has been below trend this year, while business investment fell in two consecutive quarters in mid-2025. The outlook for both of these variables appears subpar.

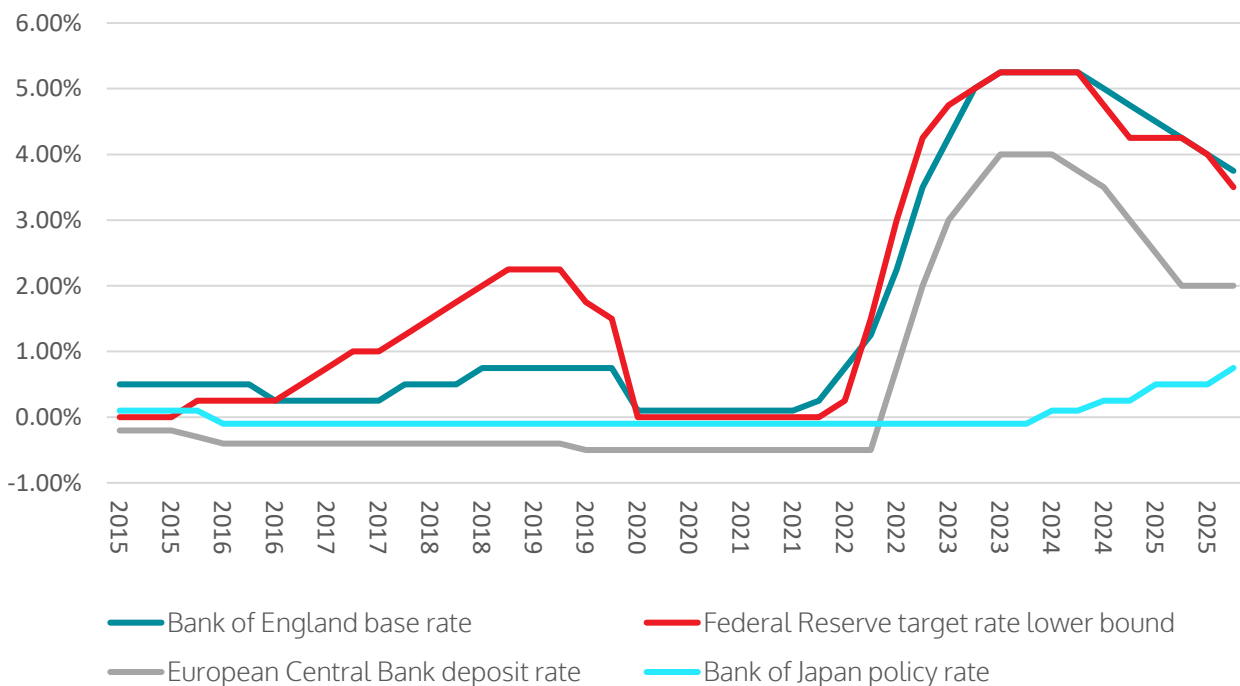
Meanwhile, the weak growth environment in France cannot solely be attributed to the political changes described above. Fiscal strains are having an effect, with the economy typified by a persistent deficit and debt far surpassing GDP. Years of mismanaged public finances are plaguing the economy with uncertainty. The fiscal and political struggles are of course intertwined, with several of the ousted prime ministers meeting their fate after policy attempts to address the national debt.

The US too faces a public finance risk. Debt as a share of GDP has risen for a third consecutive year and will face further pressure from policy changes, notably from provisions of the 'One Big Beautiful Bill', including heightened defence spending and tax cuts. Should this debt balloon burst, there will likely be major consequences, extending far beyond the 50 states.

Interest rates to characterise diverging economic paths

After a period of relatively uniform monetary policy responses, diverging behaviours amongst major central banks have been evident during their respective rate-cutting cycles, with further differences to emerge in 2026.

Figure 2– Key interest rates for major economies



Source: Various



In the UK, inflation remains firmly above the Bank of England's target, yet four rate cuts were implemented in 2025. More are expected into 2026, though projections suggest that the Bank will reach the terminal rate of its cycle shortly after.

For the Eurozone, rates may well already be at their terminal point. Our central forecast suggests a hold from the European Central Bank for much of the year. However, it is not entirely out of the question that rates are raised next year, particularly if growth is strengthened by the aforementioned fiscal interventions, or that they are cut, in the event of an inflation undershoot.

Meanwhile, the heightened US debt level is bringing increased servicing costs, much to the distaste of President Trump. Rates have been cut, despite accelerating inflation, amidst political pressure on policymakers at the Federal Reserve. Though this represents a major threat to central bank independence, there have at least been economic reasons to support these moves, including labour market volatility and easing wage growth. Whether these were the correct choices in the face of continued price pressures from tariffs remains to be seen.

After years of low inflation and ultra-loose monetary policy, with negative interest rates having been imposed from 2016, Japan's interest rates are currently on the up, being raised twice in both 2024 and 2025. Though price growth in the world's third-largest economy has not been as stark as in many others, it is a stark difference for a country that has regularly experienced deflationary periods, coming as recently as 2021. Japan stands as one of the few major markets currently in a rate-hiking cycle, with Brazil the next most prominent example. As these higher rates pass through the economy, they are expected to encourage growth slowdowns in both of these markets next year.

The top rises and fallers in this year's rankings

Examining the countries projected to record the largest movements in WELT 2026 over the next 15 years again reveals divergent development paths, shaped by differences in policy credibility, exposure to external shocks, and success in building productive capacity.

Among the strongest risers, Rwanda stands out as the fastest climber, rising by 19 places to rank 124th in 2040. Its sustained ascent reflects a long-running strategy centred on institutional reform, macroeconomic stability and deliberate moves up the value chain, particularly in services, ICT, tourism and logistics. Continued investment in human capital and regional integration within the East African Community underpin Rwanda's strong medium-term growth outlook. That said, Rwanda's growth is concentrated with a small base, and to build economic resilience, structural transformation needs to occur. Indeed, roughly two-fifths of employment within Rwanda comes from its agriculture sector, and sustained interventions will need to be made to ensure that agriculture workers are able to transition seamlessly into more productive sectors.

Tanzania (up 15 places to 67th) and Côte d'Ivoire (up 13 places to 65th) are further examples of strong performing African nations. Tanzania's rise is supported by a combination of mining investment,



infrastructure development and expanding regional trade links, alongside renewed momentum in agriculture and services. Côte d'Ivoire's upward trajectory reflects its position as a regional manufacturing and agribusiness hub in West Africa, supported by political stabilisation over the last decade despite hints of near-term fragility, infrastructure investment and strong export performance across cocoa, gold and energy commodities.

Benin (up 14 places to 110th) and Ethiopia (up 14 places to 57th) also feature prominently among the top risers, albeit for different reasons. Benin's progress is closely tied to its role as a logistics and trade gateway for West Africa, though tensions with neighbouring Niger pose downside risks. Ethiopia's climb reflects its large domestic market, ongoing industrialisation drive and investment in manufacturing zones, even as near-term performance remains constrained by political tensions, foreign exchange shortages and debt pressures. Over the long run, demographic momentum and gradual reform are expected to support faster growth.

In contrast, the largest fallers are predominantly economies facing persistent macroeconomic instability, political uncertainty or structural headwinds. Haiti records the steepest decline (down 28 places to 140th), reflecting deep-rooted governance failures, chronic insecurity and an absence of investment, all of which continue to suppress output and productivity growth. Bolivia's fall by 18 places to 109th is driven by weakening fiscal dynamics and declining hydrocarbon revenues, with limited progress on diversification leaving the economy vulnerable, marking yet another poignant example of the Dutch disease we have spoken about in previous WELT iterations.

Indeed, Angola (down 17 places to 81st) also highlights the risks of commodity dependence and policy fragility. Angola's projected decline reflects its heavy reliance on oil revenues amid a structurally weaker growth outlook and limited success in developing non-oil sectors. Meanwhile, Zimbabwe's downward movement, by 14 places to 107th, is underpinned by prolonged macroeconomic instability and hyperinflation, which continue to undermine productive capacity despite periods of short-term growth.

Tunisia's decline by 14 places to 104th reflects the compounding effects of political uncertainty, weak investment and persistent fiscal and labour market challenges, while Iceland stands out as an advanced economy faller. Iceland's projected drop to 119th, reflecting a 14-place drop, is driven less by crisis and more by relative underperformance, with slower trend growth, demographic constraints and exposure to external shocks causing it to be overtaken by faster-growing emerging economies.

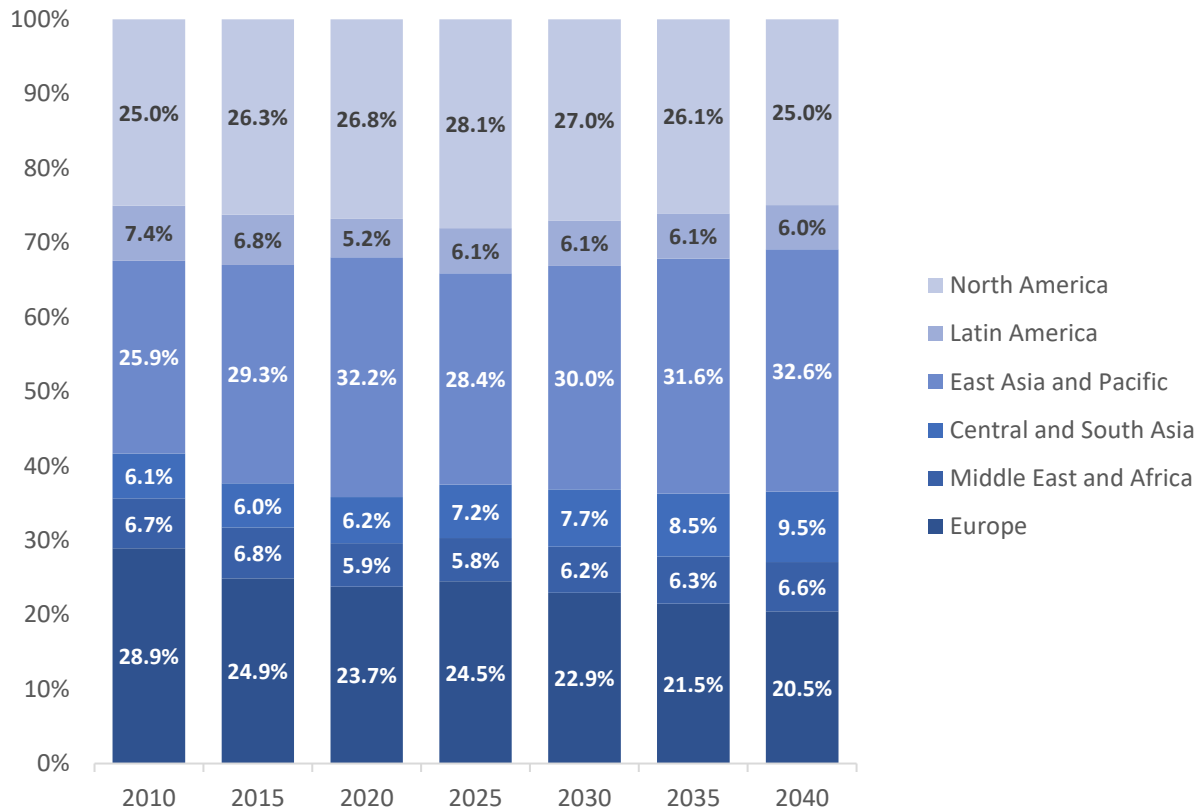
Taken together, this year's risers and fallers reinforce a consistent theme in the WELT: long-term improvements in global economic rankings are driven less by short-term cycles and more by demographic dynamics, sustained reforms, and the ability to adapt to shifting global trade and investment patterns.

Demographic dynamics play a central role in shaping the outlook for the global economy. As illustrated in Figure 3, by 2040 we expect just over a fifth of global dollar GDP (20.5%) to be generated



by Europe, with a further quarter accounted for by North America. Both regions are projected to see a marked decline in their global GDP shares relative to 2025, reflecting mounting demographic pressures, including ageing populations. In contrast, the outlook for Asia is largely the inverse. The share of global GDP generated by Asian economies is forecast to rise from 35.6% in 2025 to 42.1% by 2040, underpinned by a sizeable demographic dividend, particularly across South and Southeast Asia, where younger populations and expanding workforces are likely to support stronger medium-term growth prospects.

Figure 3 – Regional share of current price dollar GDP (forecast from 2025)



Source: IMF, Cebr forecasts and analysis

That said, not all Asian economies are expected to be recipients of such a dividend. The obvious case here is China. While no longer benefiting from the same demographic tailwinds, the mainland is nonetheless expected to remain a central contributor to Asia's rising global share, supported by its scale and continued industrial upgrading. A similar observation can also be made for other pertinent East Asian economies, namely Korea and Japan.

Conclusion

The volatility faced by the global economy shows little sign of stopping in 2026. Shifting trade patterns, geopolitical developments, and domestic policy levers will all impact global growth, with varying impacts at the national level.



Over the longer term, infrastructure, investment, demographics, and institutional stability will continue to play a more important role in growth dynamics. Countries that are able to prioritise these factors will be better placed to sustain expansion over time. Varying degrees of structural improvements will play a major role in movements up and down the World Economic League Table, leaving the global distribution of economic activity looking markedly different to today.

A disclaimer regarding comparability

Earlier in 2025, Cebr was externally commissioned to produce a league table similar in structure to the annual WELT publication, ranking countries by current and forecast GDP per capita. Although similar in structure, those findings are separate to the WELT and the findings of the two should not be compared against one another. The GDP per capita figures, in particular, are not comparable due to measurement differences. Specifically, the GDP per capita figures presented in WELT 2026 are expressed in current price US dollars. In contrast, the commissioned analysis uses purchasing power parity (PPP) adjusted GDP per capita in constant 2017 US dollars.



League Table A to Z – GDP (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
Albania	122	134	121	114	112	111	118	120
Algeria	48	51	55	51	53	51	53	52
Andorra	153	161	161	161	159	161	162	164
Angola	62	57	74	64	63	72	78	81
Antigua and Barbuda	169	170	174	171	171	172	172	172
Argentina	28	22	30	25	31	23	19	20
Armenia	134	137	132	115	115	115	112	111
Aruba	157	160	164	162	161	160	161	163
Australia	13	13	13	15	14	14	15	14
Austria	30	31	28	31	27	33	35	35
Azerbaijan	73	79	90	86	85	85	85	85
The Bahamas	129	129	140	138	140	141	141	145
Bahrain	95	97	96	100	99	96	94	93
Bangladesh	55	45	32	36	36	35	28	25
Barbados	146	151	152	153	153	154	154	156
Belarus	70	77	79	84	86	88	89	92
Belgium	24	27	25	23	23	27	29	29
Belize	164	164	166	165	165	166	166	167
Benin	132	133	119	124	122	117	115	110
Bhutan	167	165	162	163	163	162	160	160
Bolivia	103	96	95	91	91	99	106	109
Bosnia and Herzegovina	107	113	111	110	110	113	117	121
Botswana	120	122	123	132	133	129	128	126
Brazil	7	9	12	11	10	9	9	9
Brunei Darussalam	117	125	134	141	141	137	138	137
Bulgaria	74	81	72	67	65	66	71	72
Burkina Faso	128	130	115	118	117	122	123	123
Burundi	160	158	158	154	154	157	159	158
Cabo Verde	163	168	167	166	166	164	164	162
Cambodia	116	104	99	96	97	92	90	88
Cameroon	91	98	92	89	89	89	88	87
Canada	11	10	10	10	11	10	10	10
Central African Republic	159	166	163	164	164	163	165	165
Chad	114	119	124	127	127	127	127	127
Chile	44	43	45	46	46	48	49	48
China	2	2	2	2	2	2	2	2



Colombia	35	42	43	38	37	37	37	37
Comoros	172	177	176	176	176	176	176	175
Democratic Republic of the Congo	100	92	86	81	73	79	82	77
Republic of Congo	119	128	137	140	138	138	140	139
Costa Rica	84	76	78	75	77	73	72	71
Côte d'Ivoire	86	85	77	78	78	69	66	65
Croatia	68	80	80	74	72	78	74	75
Cyprus	96	110	103	103	102	105	104	105
Czech Republic	45	50	47	43	43	43	44	47
Denmark	32	39	36	37	38	38	38	42
Djibouti	165	162	157	159	158	159	157	155
Dominica	180	182	182	183	183	183	183	183
Dominican Republic	72	68	67	66	68	64	62	61
Ecuador	65	62	65	65	67	67	69	70
Egypt	41	32	31	45	44	44	40	36
El Salvador	105	105	105	108	109	109	108	108
Equatorial Guinea	109	123	142	145	145	147	148	148
Estonia	104	106	102	101	98	101	99	100
Eswatini	150	157	155	156	156	156	158	159
Ethiopia	94	71	64	71	71	68	59	57
Fiji	154	153	154	155	155	155	156	157
Finland	37	46	44	49	48	53	52	53
France	5	6	7	7	7	7	7	7
Gabon	112	121	120	128	128	128	129	130
The Gambia	166	173	168	169	170	168	167	166
Georgia	121	115	118	106	104	102	101	97
Germany	4	4	4	3	3	4	4	4
Ghana	78	82	73	70	66	77	81	79
Greece	34	48	52	53	52	54	54	55
Grenada	176	176	177	177	177	177	177	177
Guatemala	82	72	68	69	69	65	67	68
Guinea	141	141	127	116	116	108	105	106
Guinea-Bissau	171	175	172	170	169	167	168	168
Guyana	155	154	150	123	118	114	111	115
Haiti	123	118	125	112	111	125	136	140
Honduras	111	109	108	104	106	106	102	102
Hong Kong SAR	42	34	39	40	41	40	39	41
Hungary	57	58	56	56	55	57	57	59
Iceland	115	112	109	105	105	107	113	119
India	9	7	6	5	4	3	3	3



Indonesia	18	17	16	17	16	16	11	8
Islamic Republic of Iran	19	26	51	44	51	50	48	49
Iraq	54	54	53	54	54	52	46	43
Ireland	43	38	27	24	24	24	26	28
Israel	39	37	29	27	26	26	30	30
Italy	8	8	8	9	8	8	8	11
Jamaica	118	117	122	125	126	130	132	135
Japan	3	3	3	4	5	6	6	6
Jordan	92	93	89	92	92	90	91	91
Kazakhstan	51	52	54	50	49	46	47	46
Kenya	79	69	63	63	64	61	63	62
Kiribati	185	187	188	187	187	187	187	187
Korea	14	11	9	14	15	15	14	13
Kosovo	145	148	147	147	147	144	146	143
Kuwait	59	59	60	60	61	60	61	64
Kyrgyz Republic	147	147	145	129	129	126	125	125
Lao P.D.R.	138	120	113	135	136	140	143	144
Latvia	98	102	101	99	96	98	96	96
Lesotho	158	163	165	168	167	170	173	173
Liberia	161	159	159	157	157	158	155	154
Libya	64	83	87	97	100	100	95	98
Lithuania	85	90	81	79	80	82	79	82
Luxembourg	71	73	71	76	76	81	80	83
Macao SAR	90	87	104	95	95	93	93	94
North Macedonia	133	138	133	134	134	134	135	136
Madagascar	130	136	130	133	132	131	130	129
Malawi	131	140	135	142	139	149	149	149
Malaysia	36	40	41	35	35	34	34	31
Maldives	156	155	156	152	152	153	152	152
Mali	126	124	116	120	119	121	119	114
Malta	135	135	117	117	114	118	114	117
Marshall Islands	186	188	187	188	188	188	188	188
Mauritania	144	149	144	148	148	148	147	146
Mauritius	127	127	138	139	137	139	139	138
Mexico	15	14	15	13	13	12	16	15
Micronesia	182	184	185	185	185	185	185	185
Moldova	140	144	136	131	130	132	133	133
Mongolia	139	131	129	121	120	120	120	116
Montenegro	152	156	153	150	150	150	150	151
Morocco	60	60	59	59	59	59	60	60



Mozambique	124	114	126	122	123	119	121	122
Myanmar	83	74	69	94	93	95	98	99
Namibia	125	132	139	144	142	142	142	142
Nauru	187	189	189	189	189	189	189	189
Nepal	106	103	100	102	101	97	92	90
Netherlands	16	18	17	18	17	18	18	18
New Zealand	52	55	49	55	56	56	56	56
Nicaragua	136	126	131	130	131	133	131	131
Niger	137	139	128	126	125	123	122	118
Nigeria	22	19	23	52	50	49	45	45
Norway	27	29	33	32	32	36	36	39
Oman	67	67	70	72	74	70	68	69
Pakistan	47	41	42	42	42	42	41	38
Palau	184	185	186	186	186	186	186	186
Panama	89	78	82	80	82	80	75	73
Papua New Guinea	113	107	107	111	113	116	110	113
Paraguay	93	94	97	98	94	94	97	95
Peru	50	49	50	48	47	45	51	51
Philippines	46	36	34	33	33	31	25	24
Poland	25	25	22	20	20	19	21	21
Portugal	40	47	48	47	45	47	50	50
Puerto Rico	61	61	62	68	70	71	73	80
Qatar	58	56	58	57	57	55	55	54
Romania	49	53	46	41	40	41	42	40
Russia	10	12	11	8	9	11	12	16
Rwanda	142	142	141	143	143	136	126	124
Samoa	178	179	180	179	178	179	179	179
San Marino	162	172	170	173	173	173	174	176
São Tomé and Príncipe	183	186	184	182	182	182	182	182
Saudi Arabia	21	21	18	19	19	17	17	17
Senegal	110	111	106	107	107	104	103	101
Serbia	81	91	83	77	79	76	77	74
Seychelles	170	171	175	172	172	171	169	169
Sierra Leone	151	146	149	151	151	151	151	150
Singapore	38	35	37	29	30	29	32	32
Slovak Republic	63	64	61	61	60	63	65	66
Slovenia	76	88	85	85	84	86	86	84
Solomon Islands	174	174	171	175	175	175	175	174
Somalia	n/a	145	143	146	146	143	137	134
South Africa	29	33	40	39	39	39	43	44



South Sudan	n/a	116	151	158	162	165	163	161
Spain	12	15	14	12	12	13	13	12
Sri Lanka	69	66	66	73	75	74	76	78
St. Kitts and Nevis	175	178	179	181	181	181	181	181
St. Lucia	168	167	173	167	168	169	170	171
St. Vincent and the Grenadines	177	180	181	178	179	178	178	178
Sudan	66	70	98	109	121	110	107	103
Suriname	149	152	160	160	160	152	153	153
Sweden	23	24	24	26	25	25	31	34
Switzerland	20	20	19	21	21	21	22	22
Taiwan Province of China	26	23	21	22	22	22	23	23
Tajikistan	143	143	146	137	135	135	134	132
Tanzania	87	84	76	82	81	75	70	67
Thailand	31	28	26	28	29	30	33	33
Timor-Leste	173	169	169	174	174	174	171	170
Togo	148	150	148	149	149	146	144	141
Tonga	181	183	183	184	184	184	184	184
Trinidad and Tobago	99	101	110	119	124	124	124	128
Tunisia	77	86	91	90	90	91	100	104
Türkiye	17	16	20	16	18	20	20	19
Turkmenistan	101	95	88	87	87	87	87	89
Tuvalu	188	190	190	190	190	190	190	190
Uganda	97	99	94	88	88	84	83	76
Ukraine	56	63	57	58	58	58	58	58
United Arab Emirates	33	30	35	30	28	28	24	26
United Kingdom	6	5	5	6	6	5	5	5
United States	1	1	1	1	1	1	1	1
Uruguay	80	75	84	83	83	83	84	86
Uzbekistan	75	65	75	62	62	62	64	63
Vanuatu	179	181	178	180	180	180	180	180
Vietnam	53	44	38	34	34	32	27	27
Yemen	88	89	112	136	144	145	145	147
Zambia	102	108	114	113	108	112	116	112
Zimbabwe	108	100	93	93	103	103	109	107

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



League Table by 2025 ranking – GDP (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
United States	1	1	1	1	1	1	1	1
China	2	2	2	2	2	2	2	2
Germany	4	4	4	3	3	4	4	4
Japan	3	3	3	4	5	6	6	6
India	9	7	6	5	4	3	3	3
United Kingdom	6	5	5	6	6	5	5	5
France	5	6	7	7	7	7	7	7
Russia	10	12	11	8	9	11	12	16
Italy	8	8	8	9	8	8	8	11
Canada	11	10	10	10	11	10	10	10
Brazil	7	9	12	11	10	9	9	9
Spain	12	15	14	12	12	13	13	12
Mexico	15	14	15	13	13	12	16	15
Korea	14	11	9	14	15	15	14	13
Australia	13	13	13	15	14	14	15	14
Türkiye	17	16	20	16	18	20	20	19
Indonesia	18	17	16	17	16	16	11	8
Netherlands	16	18	17	18	17	18	18	18
Saudi Arabia	21	21	18	19	19	17	17	17
Poland	25	25	22	20	20	19	21	21
Switzerland	20	20	19	21	21	21	22	22
Taiwan Province of China	26	23	21	22	22	22	23	23
Belgium	24	27	25	23	23	27	29	29
Ireland	43	38	27	24	24	24	26	28
Argentina	28	22	30	25	31	23	19	20
Sweden	23	24	24	26	25	25	31	34
Israel	39	37	29	27	26	26	30	30
Thailand	31	28	26	28	29	30	33	33
Singapore	38	35	37	29	30	29	32	32
United Arab Emirates	33	30	35	30	28	28	24	26
Austria	30	31	28	31	27	33	35	35
Norway	27	29	33	32	32	36	36	39
Philippines	46	36	34	33	33	31	25	24
Vietnam	53	44	38	34	34	32	27	27



Malaysia	36	40	41	35	35	34	34	31
Bangladesh	55	45	32	36	36	35	28	25
Denmark	32	39	36	37	38	38	38	42
Colombia	35	42	43	38	37	37	37	37
South Africa	29	33	40	39	39	39	43	44
Hong Kong SAR	42	34	39	40	41	40	39	41
Romania	49	53	46	41	40	41	42	40
Pakistan	47	41	42	42	42	42	41	38
Czech Republic	45	50	47	43	43	43	44	47
Islamic Republic of Iran	19	26	51	44	51	50	48	49
Egypt	41	32	31	45	44	44	40	36
Chile	44	43	45	46	46	48	49	48
Portugal	40	47	48	47	45	47	50	50
Peru	50	49	50	48	47	45	51	51
Finland	37	46	44	49	48	53	52	53
Kazakhstan	51	52	54	50	49	46	47	46
Algeria	48	51	55	51	53	51	53	52
Nigeria	22	19	23	52	50	49	45	45
Greece	34	48	52	53	52	54	54	55
Iraq	54	54	53	54	54	52	46	43
New Zealand	52	55	49	55	56	56	56	56
Hungary	57	58	56	56	55	57	57	59
Qatar	58	56	58	57	57	55	55	54
Ukraine	56	63	57	58	58	58	58	58
Morocco	60	60	59	59	59	59	60	60
Kuwait	59	59	60	60	61	60	61	64
Slovak Republic	63	64	61	61	60	63	65	66
Uzbekistan	75	65	75	62	62	62	64	63
Kenya	79	69	63	63	64	61	63	62
Angola	62	57	74	64	63	72	78	81
Ecuador	65	62	65	65	67	67	69	70
Dominican Republic	72	68	67	66	68	64	62	61
Bulgaria	74	81	72	67	65	66	71	72
Puerto Rico	61	61	62	68	70	71	73	80
Guatemala	82	72	68	69	69	65	67	68
Ghana	78	82	73	70	66	77	81	79
Ethiopia	94	71	64	71	71	68	59	57
Oman	67	67	70	72	74	70	68	69
Sri Lanka	69	66	66	73	75	74	76	78
Croatia	68	80	80	74	72	78	74	75



Costa Rica	84	76	78	75	77	73	72	71
Luxembourg	71	73	71	76	76	81	80	83
Serbia	81	91	83	77	79	76	77	74
Côte d'Ivoire	86	85	77	78	78	69	66	65
Lithuania	85	90	81	79	80	82	79	82
Panama	89	78	82	80	82	80	75	73
Democratic Republic of the Congo	100	92	86	81	73	79	82	77
Tanzania	87	84	76	82	81	75	70	67
Uruguay	80	75	84	83	83	83	84	86
Belarus	70	77	79	84	86	88	89	92
Slovenia	76	88	85	85	84	86	86	84
Azerbaijan	73	79	90	86	85	85	85	85
Turkmenistan	101	95	88	87	87	87	87	89
Uganda	97	99	94	88	88	84	83	76
Cameroon	91	98	92	89	89	89	88	87
Tunisia	77	86	91	90	90	91	100	104
Bolivia	103	96	95	91	91	99	106	109
Jordan	92	93	89	92	92	90	91	91
Zimbabwe	108	100	93	93	103	103	109	107
Myanmar	83	74	69	94	93	95	98	99
Macao SAR	90	87	104	95	95	93	93	94
Cambodia	116	104	99	96	97	92	90	88
Libya	64	83	87	97	100	100	95	98
Paraguay	93	94	97	98	94	94	97	95
Latvia	98	102	101	99	96	98	96	96
Bahrain	95	97	96	100	99	96	94	93
Estonia	104	106	102	101	98	101	99	100
Nepal	106	103	100	102	101	97	92	90
Cyprus	96	110	103	103	102	105	104	105
Honduras	111	109	108	104	106	106	102	102
Iceland	115	112	109	105	105	107	113	119
Georgia	121	115	118	106	104	102	101	97
Senegal	110	111	106	107	107	104	103	101
El Salvador	105	105	105	108	109	109	108	108
Sudan	66	70	98	109	121	110	107	103
Bosnia and Herzegovina	107	113	111	110	110	113	117	121
Papua New Guinea	113	107	107	111	113	116	110	113
Haiti	123	118	125	112	111	125	136	140
Zambia	102	108	114	113	108	112	116	112
Albania	122	134	121	114	112	111	118	120



Armenia	134	137	132	115	115	115	112	111
Guinea	141	141	127	116	116	108	105	106
Malta	135	135	117	117	114	118	114	117
Burkina Faso	128	130	115	118	117	122	123	123
Trinidad and Tobago	99	101	110	119	124	124	124	128
Mali	126	124	116	120	119	121	119	114
Mongolia	139	131	129	121	120	120	120	116
Mozambique	124	114	126	122	123	119	121	122
Guyana	155	154	150	123	118	114	111	115
Benin	132	133	119	124	122	117	115	110
Jamaica	118	117	122	125	126	130	132	135
Niger	137	139	128	126	125	123	122	118
Chad	114	119	124	127	127	127	127	127
Gabon	112	121	120	128	128	128	129	130
Kyrgyz Republic	147	147	145	129	129	126	125	125
Nicaragua	136	126	131	130	131	133	131	131
Moldova	140	144	136	131	130	132	133	133
Botswana	120	122	123	132	133	129	128	126
Madagascar	130	136	130	133	132	131	130	129
North Macedonia	133	138	133	134	134	134	135	136
Lao P.D.R.	138	120	113	135	136	140	143	144
Yemen	88	89	112	136	144	145	145	147
Tajikistan	143	143	146	137	135	135	134	132
The Bahamas	129	129	140	138	140	141	141	145
Mauritius	127	127	138	139	137	139	139	138
Republic of Congo	119	128	137	140	138	138	140	139
Brunei Darussalam	117	125	134	141	141	137	138	137
Malawi	131	140	135	142	139	149	149	149
Rwanda	142	142	141	143	143	136	126	124
Namibia	125	132	139	144	142	142	142	142
Equatorial Guinea	109	123	142	145	145	147	148	148
Somalia	n/a	145	143	146	146	143	137	134
Kosovo	145	148	147	147	147	144	146	143
Mauritania	144	149	144	148	148	148	147	146
Togo	148	150	148	149	149	146	144	141
Montenegro	152	156	153	150	150	150	150	151
Sierra Leone	151	146	149	151	151	151	151	150
Maldives	156	155	156	152	152	153	152	152
Barbados	146	151	152	153	153	154	154	156
Burundi	160	158	158	154	154	157	159	158
Fiji	154	153	154	155	155	155	156	157



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

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



League Table by 2040 ranking – GDP (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
United States	1	1	1	1	1	1	1	1
China	2	2	2	2	2	2	2	2
India	9	7	6	5	4	3	3	3
Germany	4	4	4	3	3	4	4	4
United Kingdom	6	5	5	6	6	5	5	5
Japan	3	3	3	4	5	6	6	6
France	5	6	7	7	7	7	7	7
Indonesia	18	17	16	17	16	16	11	8
Brazil	7	9	12	11	10	9	9	9
Canada	11	10	10	10	11	10	10	10
Italy	8	8	8	9	8	8	8	11
Spain	12	15	14	12	12	13	13	12
Korea	14	11	9	14	15	15	14	13
Australia	13	13	13	15	14	14	15	14
Mexico	15	14	15	13	13	12	16	15
Russia	10	12	11	8	9	11	12	16
Saudi Arabia	21	21	18	19	19	17	17	17
Netherlands	16	18	17	18	17	18	18	18
Türkiye	17	16	20	16	18	20	20	19
Argentina	28	22	30	25	31	23	19	20
Poland	25	25	22	20	20	19	21	21
Switzerland	20	20	19	21	21	21	22	22
Taiwan Province of China	26	23	21	22	22	22	23	23
Philippines	46	36	34	33	33	31	25	24
Bangladesh	55	45	32	36	36	35	28	25
United Arab Emirates	33	30	35	30	28	28	24	26
Vietnam	53	44	38	34	34	32	27	27
Ireland	43	38	27	24	24	24	26	28
Belgium	24	27	25	23	23	27	29	29
Israel	39	37	29	27	26	26	30	30
Malaysia	36	40	41	35	35	34	34	31
Singapore	38	35	37	29	30	29	32	32
Thailand	31	28	26	28	29	30	33	33
Sweden	23	24	24	26	25	25	31	34



Austria	30	31	28	31	27	33	35	35
Egypt	41	32	31	45	44	44	40	36
Colombia	35	42	43	38	37	37	37	37
Pakistan	47	41	42	42	42	42	41	38
Norway	27	29	33	32	32	36	36	39
Romania	49	53	46	41	40	41	42	40
Hong Kong SAR	42	34	39	40	41	40	39	41
Denmark	32	39	36	37	38	38	38	42
Iraq	54	54	53	54	54	52	46	43
South Africa	29	33	40	39	39	39	43	44
Nigeria	22	19	23	52	50	49	45	45
Kazakhstan	51	52	54	50	49	46	47	46
Czech Republic	45	50	47	43	43	43	44	47
Chile	44	43	45	46	46	48	49	48
Islamic Republic of Iran	19	26	51	44	51	50	48	49
Portugal	40	47	48	47	45	47	50	50
Peru	50	49	50	48	47	45	51	51
Algeria	48	51	55	51	53	51	53	52
Finland	37	46	44	49	48	53	52	53
Qatar	58	56	58	57	57	55	55	54
Greece	34	48	52	53	52	54	54	55
New Zealand	52	55	49	55	56	56	56	56
Ethiopia	94	71	64	71	71	68	59	57
Ukraine	56	63	57	58	58	58	58	58
Hungary	57	58	56	56	55	57	57	59
Morocco	60	60	59	59	59	59	60	60
Dominican Republic	72	68	67	66	68	64	62	61
Kenya	79	69	63	63	64	61	63	62
Uzbekistan	75	65	75	62	62	62	64	63
Kuwait	59	59	60	60	61	60	61	64
Côte d'Ivoire	86	85	77	78	78	69	66	65
Slovak Republic	63	64	61	61	60	63	65	66
Tanzania	87	84	76	82	81	75	70	67
Guatemala	82	72	68	69	69	65	67	68
Oman	67	67	70	72	74	70	68	69
Ecuador	65	62	65	65	67	67	69	70
Costa Rica	84	76	78	75	77	73	72	71
Bulgaria	74	81	72	67	65	66	71	72
Panama	89	78	82	80	82	80	75	73
Serbia	81	91	83	77	79	76	77	74



Croatia	68	80	80	74	72	78	74	75
Uganda	97	99	94	88	88	84	83	76
Democratic Republic of the Congo	100	92	86	81	73	79	82	77
Sri Lanka	69	66	66	73	75	74	76	78
Ghana	78	82	73	70	66	77	81	79
Puerto Rico	61	61	62	68	70	71	73	80
Angola	62	57	74	64	63	72	78	81
Lithuania	85	90	81	79	80	82	79	82
Luxembourg	71	73	71	76	76	81	80	83
Slovenia	76	88	85	85	84	86	86	84
Azerbaijan	73	79	90	86	85	85	85	85
Uruguay	80	75	84	83	83	83	84	86
Cameroon	91	98	92	89	89	89	88	87
Cambodia	116	104	99	96	97	92	90	88
Turkmenistan	101	95	88	87	87	87	87	89
Nepal	106	103	100	102	101	97	92	90
Jordan	92	93	89	92	92	90	91	91
Belarus	70	77	79	84	86	88	89	92
Bahrain	95	97	96	100	99	96	94	93
Macao SAR	90	87	104	95	95	93	93	94
Paraguay	93	94	97	98	94	94	97	95
Latvia	98	102	101	99	96	98	96	96
Georgia	121	115	118	106	104	102	101	97
Libya	64	83	87	97	100	100	95	98
Myanmar	83	74	69	94	93	95	98	99
Estonia	104	106	102	101	98	101	99	100
Senegal	110	111	106	107	107	104	103	101
Honduras	111	109	108	104	106	106	102	102
Sudan	66	70	98	109	121	110	107	103
Tunisia	77	86	91	90	90	91	100	104
Cyprus	96	110	103	103	102	105	104	105
Guinea	141	141	127	116	116	108	105	106
Zimbabwe	108	100	93	93	103	103	109	107
El Salvador	105	105	105	108	109	109	108	108
Bolivia	103	96	95	91	91	99	106	109
Benin	132	133	119	124	122	117	115	110
Armenia	134	137	132	115	115	115	112	111
Zambia	102	108	114	113	108	112	116	112
Papua New Guinea	113	107	107	111	113	116	110	113
Mali	126	124	116	120	119	121	119	114



Guyana	155	154	150	123	118	114	111	115
Mongolia	139	131	129	121	120	120	120	116
Malta	135	135	117	117	114	118	114	117
Niger	137	139	128	126	125	123	122	118
Iceland	115	112	109	105	105	107	113	119
Albania	122	134	121	114	112	111	118	120
Bosnia and Herzegovina	107	113	111	110	110	113	117	121
Mozambique	124	114	126	122	123	119	121	122
Burkina Faso	128	130	115	118	117	122	123	123
Rwanda	142	142	141	143	143	136	126	124
Kyrgyz Republic	147	147	145	129	129	126	125	125
Botswana	120	122	123	132	133	129	128	126
Chad	114	119	124	127	127	127	127	127
Trinidad and Tobago	99	101	110	119	124	124	124	128
Madagascar	130	136	130	133	132	131	130	129
Gabon	112	121	120	128	128	128	129	130
Nicaragua	136	126	131	130	131	133	131	131
Tajikistan	143	143	146	137	135	135	134	132
Moldova	140	144	136	131	130	132	133	133
Somalia	n/a	145	143	146	146	143	137	134
Jamaica	118	117	122	125	126	130	132	135
North Macedonia	133	138	133	134	134	134	135	136
Brunei Darussalam	117	125	134	141	141	137	138	137
Mauritius	127	127	138	139	137	139	139	138
Republic of Congo	119	128	137	140	138	138	140	139
Haiti	123	118	125	112	111	125	136	140
Togo	148	150	148	149	149	146	144	141
Namibia	125	132	139	144	142	142	142	142
Kosovo	145	148	147	147	147	144	146	143
Lao P.D.R.	138	120	113	135	136	140	143	144
The Bahamas	129	129	140	138	140	141	141	145
Mauritania	144	149	144	148	148	148	147	146
Yemen	88	89	112	136	144	145	145	147
Equatorial Guinea	109	123	142	145	145	147	148	148
Malawi	131	140	135	142	139	149	149	149
Sierra Leone	151	146	149	151	151	151	151	150
Montenegro	152	156	153	150	150	150	150	151
Maldives	156	155	156	152	152	153	152	152
Suriname	149	152	160	160	160	152	153	153
Liberia	161	159	159	157	157	158	155	154



Djibouti	165	162	157	159	158	159	157	155
Barbados	146	151	152	153	153	154	154	156
Fiji	154	153	154	155	155	155	156	157
Burundi	160	158	158	154	154	157	159	158
Eswatini	150	157	155	156	156	156	158	159
Bhutan	167	165	162	163	163	162	160	160
South Sudan	n/a	116	151	158	162	165	163	161
Cabo Verde	163	168	167	166	166	164	164	162
Aruba	157	160	164	162	161	160	161	163
Andorra	153	161	161	161	159	161	162	164
Central African Republic	159	166	163	164	164	163	165	165
The Gambia	166	173	168	169	170	168	167	166
Belize	164	164	166	165	165	166	166	167
Guinea-Bissau	171	175	172	170	169	167	168	168
Seychelles	170	171	175	172	172	171	169	169
Timor-Leste	173	169	169	174	174	174	171	170
St. Lucia	168	167	173	167	168	169	170	171
Antigua and Barbuda	169	170	174	171	171	172	172	172
Lesotho	158	163	165	168	167	170	173	173
Solomon Islands	174	174	171	175	175	175	175	174
Comoros	172	177	176	176	176	176	176	175
San Marino	162	172	170	173	173	173	174	176
Grenada	176	176	177	177	177	177	177	177
St. Vincent and the Grenadines	177	180	181	178	179	178	178	178
Samoa	178	179	180	179	178	179	179	179
Vanuatu	179	181	178	180	180	180	180	180
St. Kitts and Nevis	175	178	179	181	181	181	181	181
São Tomé and Príncipe	183	186	184	182	182	182	182	182
Dominica	180	182	182	183	183	183	183	183
Tonga	181	183	183	184	184	184	184	184
Micronesia	182	184	185	185	185	185	185	185
Palau	184	185	186	186	186	186	186	186
Kiribati	185	187	188	187	187	187	187	187
Marshall Islands	186	188	187	188	188	188	188	188
Nauru	187	189	189	189	189	189	189	189
Tuvalu	188	190	190	190	190	190	190	190

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



League Table A to Z – GDP per capita (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
Albania	106	114	99	81	79	75	79	76
Algeria	97	105	123	112	112	113	121	121
Andorra	11	23	27	24	25	28	33	41
Angola	107	106	149	136	136	146	153	158
Antigua and Barbuda	51	52	57	57	57	62	63	66
Argentina	65	55	75	73	81	69	61	62
Armenia	120	124	113	91	90	86	81	78
Aruba	39	34	43	32	32	31	32	33
Australia	7	11	10	12	13	12	12	13
Austria	16	15	14	15	14	16	15	16
Azerbaijan	89	99	112	101	103	102	102	105
The Bahamas	33	28	36	31	34	34	41	43
Bahrain	42	37	39	46	48	48	49	49
Bangladesh	164	154	139	146	145	140	132	131
Barbados	46	46	47	51	53	53	52	55
Belarus	87	93	90	92	95	98	99	101
Belgium	19	22	17	17	17	19	18	20
Belize	91	90	102	100	100	104	108	114
Benin	163	168	162	161	161	158	158	157
Bhutan	134	131	129	131	131	125	116	110
Bolivia	136	128	133	126	128	133	141	143
Bosnia and Herzegovina	100	107	93	88	89	89	90	88
Botswana	86	95	92	103	104	101	100	96
Brazil	61	76	85	84	83	88	88	92
Brunei Darussalam	27	29	35	41	42	36	38	36
Bulgaria	82	83	67	59	59	58	60	60
Burkina Faso	178	182	175	171	171	172	173	173
Burundi	188	190	190	188	188	188	188	188
Cabo Verde	112	123	125	114	113	109	104	100
Cambodia	162	151	143	143	144	138	136	133
Cameroon	149	155	154	155	155	155	156	156
Canada	14	17	20	22	22	23	23	23
Central African Republic	184	189	186	187	186	186	186	186
Chad	155	167	170	169	170	171	172	175



Chile	56	58	61	68	66	67	69	73
China	102	77	64	77	76	68	67	64
Colombia	85	87	100	93	94	96	98	98
Comoros	151	159	155	157	158	159	160	163
Democratic Republic of the Congo	187	185	182	180	176	180	183	182
Republic of Congo	125	138	148	152	151	148	150	151
Costa Rica	75	64	63	62	62	61	62	61
Côte d'Ivoire	145	145	140	141	140	137	137	134
Croatia	53	62	56	50	50	49	47	44
Cyprus	30	39	33	29	29	27	26	25
Czech Republic	44	47	42	38	36	38	42	39
Denmark	6	10	8	8	8	9	10	10
Djibouti	138	135	132	129	129	124	120	117
Dominica	81	79	88	87	88	90	89	90
Dominican Republic	90	82	80	80	80	79	74	70
Ecuador	101	91	97	102	105	106	107	109
Egypt	126	115	121	138	137	142	138	137
El Salvador	121	118	115	118	118	115	114	116
Equatorial Guinea	47	65	86	97	99	105	115	123
Estonia	52	49	41	40	37	40	34	31
Eswatini	105	120	124	128	126	127	128	129
Ethiopia	186	178	166	176	177	173	162	154
Fiji	109	101	105	109	109	107	106	104
Finland	17	19	13	21	19	21	19	19
France	23	25	24	26	26	25	28	29
Gabon	70	80	81	90	91	93	94	99
The Gambia	166	181	179	179	180	179	177	177
Georgia	116	110	110	86	86	83	77	71
Germany	22	21	15	18	18	18	16	18
Ghana	139	147	141	140	134	143	146	144
Greece	34	48	48	49	49	51	51	50
Grenada	80	73	70	79	78	78	78	77
Guatemala	128	116	108	110	111	108	109	111
Guinea	177	176	165	158	157	152	149	150
Guinea-Bissau	176	177	174	167	168	167	171	171
Guyana	111	98	87	44	41	29	27	27
Haiti	157	157	160	147	147	156	167	168
Honduras	137	139	138	135	135	134	133	136
Hong Kong SAR	29	20	16	20	20	20	17	14
Hungary	54	60	52	52	52	52	54	52



Iceland	21	9	6	4	4	5	9	9
India	152	152	152	145	142	136	130	126
Indonesia	117	125	118	120	120	119	110	103
Islamic Republic of Iran	79	92	137	132	138	135	135	138
Iraq	103	103	107	117	117	114	113	115
Ireland	13	6	2	2	2	2	2	2
Israel	31	26	19	16	15	15	24	24
Italy	26	30	30	28	28	30	31	34
Jamaica	95	100	95	96	97	99	101	102
Japan	18	27	23	39	44	45	44	48
Jordan	110	111	114	121	122	122	124	125
Kazakhstan	68	67	71	71	69	70	71	74
Kenya	156	150	146	148	146	144	143	142
Kiribati	144	146	153	151	149	149	148	149
Korea	36	31	28	36	40	42	37	35
Kosovo	123	122	106	99	96	95	93	91
Kuwait	25	33	37	45	45	46	48	51
Kyrgyz Republic	165	165	159	144	143	139	139	139
Lao P.D.R.	154	141	136	154	153	154	157	160
Latvia	62	59	49	53	51	50	46	42
Lesotho	158	166	168	172	172	175	180	181
Liberia	181	180	180	178	179	176	174	172
Libya	58	78	84	105	108	110	103	112
Lithuania	59	56	45	42	38	39	30	28
Luxembourg	1	1	1	1	1	1	1	1
Macao SAR	10	4	26	9	11	10	8	7
North Macedonia	98	102	89	85	85	84	86	85
Madagascar	182	188	187	186	185	185	185	185
Malawi	179	186	184	185	184	187	187	187
Malaysia	69	70	66	75	74	72	72	75
Maldives	78	63	69	64	64	64	64	65
Mali	173	179	176	174	174	174	175	174
Malta	41	36	31	25	24	24	20	15
Marshall Islands	122	119	96	95	92	94	84	81
Mauritania	141	149	147	149	148	147	145	147
Mauritius	77	71	72	78	77	76	73	72
Mexico	67	69	74	76	75	77	80	83
Micronesia	129	130	119	119	119	129	126	128
Moldova	132	134	109	94	93	91	91	86
Mongolia	131	117	116	104	102	100	97	94



Montenegro	83	86	79	70	70	71	70	69
Morocco	119	127	128	125	125	121	125	122
Mozambique	183	183	188	184	183	182	182	184
Myanmar	169	164	157	177	178	178	176	176
Namibia	92	104	117	122	121	126	129	130
Nauru	96	84	65	74	73	80	85	89
Nepal	175	172	163	162	163	161	152	145
Netherlands	9	13	9	10	9	11	11	11
New Zealand	28	24	21	27	27	26	25	26
Nicaragua	146	142	151	142	141	141	142	141
Niger	185	187	183	181	181	181	181	180
Nigeria	118	121	134	168	167	168	168	170
Norway	2	3	4	6	5	6	7	8
Oman	43	45	51	61	63	63	65	68
Pakistan	160	153	158	159	159	162	166	166
Palau	66	53	58	63	60	60	57	57
Panama	74	57	60	60	61	59	59	58
Papua New Guinea	135	137	144	150	150	151	147	146
Paraguay	99	94	98	106	101	103	105	106
Peru	93	85	91	89	87	92	95	97
Philippines	133	129	131	130	130	128	118	113
Poland	57	61	53	48	47	44	50	47
Portugal	38	44	44	43	43	43	43	45
Puerto Rico	35	32	29	30	33	32	35	37
Qatar	4	5	12	11	10	8	6	6
Romania	73	75	62	55	55	55	56	53
Russia	60	72	68	67	67	73	75	79
Rwanda	180	174	177	173	173	170	163	161
Samoa	113	109	111	116	116	118	119	119
San Marino	5	18	18	13	12	13	14	17
São Tomé and Príncipe	161	160	142	133	132	132	140	140
Saudi Arabia	40	38	40	37	39	41	40	40
Senegal	153	163	156	156	156	157	155	153
Serbia	88	97	77	69	68	66	68	63
Seychelles	63	54	59	56	56	56	55	56
Sierra Leone	174	169	173	175	175	177	178	178
Singapore	15	8	7	5	6	4	4	4
Slovak Republic	49	51	46	47	46	47	45	46
Slovenia	37	41	38	35	31	33	29	30
Solomon Islands	147	143	145	153	152	150	151	152



Somalia	n/a	184	181	182	182	183	179	179
South Africa	76	88	94	108	107	112	123	124
South Sudan	n/a	162	189	190	190	190	190	190
Spain	32	35	34	33	30	37	39	38
Sri Lanka	127	113	120	127	127	123	127	127
St. Kitts and Nevis	50	43	50	58	58	57	58	59
St. Lucia	72	68	76	72	72	74	76	80
St. Vincent and the Grenadines	84	81	78	82	82	85	83	84
Sudan	142	148	178	183	187	184	184	183
Suriname	71	74	104	107	106	82	87	87
Sweden	8	12	11	14	16	14	21	22
Switzerland	3	2	3	3	3	3	3	3
Taiwan Province of China	45	40	32	34	35	35	36	32
Tajikistan	170	171	171	160	160	160	159	159
Tanzania	171	170	164	166	166	165	164	164
Thailand	94	96	83	98	98	97	96	95
Timor-Leste	167	158	161	164	164	164	161	162
Togo	172	175	172	170	169	169	170	167
Tonga	114	108	103	113	114	116	122	120
Trinidad and Tobago	48	42	55	66	65	65	66	67
Tunisia	104	112	126	123	123	130	131	135
Türkiye	64	66	73	65	71	81	82	82
Turkmenistan	108	89	82	83	84	87	92	93
Tuvalu	115	126	101	115	115	117	117	118
Uganda	168	173	169	165	165	163	165	165
Ukraine	124	140	122	111	110	111	111	108
United Arab Emirates	20	16	25	23	23	17	13	12
United Kingdom	24	14	22	19	21	22	22	21
United States	12	7	5	7	7	7	5	5
Uruguay	55	50	54	54	54	54	53	54
Uzbekistan	140	133	150	134	133	131	134	132
Vanuatu	130	132	130	137	139	145	144	148
Vietnam	143	136	127	124	124	120	112	107
Yemen	159	156	185	189	189	189	189	189
Zambia	148	161	167	163	162	166	169	169
Zimbabwe	150	144	135	139	154	153	154	155

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



League Table by 2025 ranking – GDP per capita (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
Luxembourg	1	1	1	1	1	1	1	1
Ireland	13	6	2	2	2	2	2	2
Switzerland	3	2	3	3	3	3	3	3
Iceland	21	9	6	4	4	5	9	9
Singapore	15	8	7	5	6	4	4	4
Norway	2	3	4	6	5	6	7	8
United States	12	7	5	7	7	7	5	5
Denmark	6	10	8	8	8	9	10	10
Macao SAR	10	4	26	9	11	10	8	7
Netherlands	9	13	9	10	9	11	11	11
Qatar	4	5	12	11	10	8	6	6
Australia	7	11	10	12	13	12	12	13
San Marino	5	18	18	13	12	13	14	17
Sweden	8	12	11	14	16	14	21	22
Austria	16	15	14	15	14	16	15	16
Israel	31	26	19	16	15	15	24	24
Belgium	19	22	17	17	17	19	18	20
Germany	22	21	15	18	18	18	16	18
United Kingdom	24	14	22	19	21	22	22	21
Hong Kong SAR	29	20	16	20	20	20	17	14
Finland	17	19	13	21	19	21	19	19
Canada	14	17	20	22	22	23	23	23
United Arab Emirates	20	16	25	23	23	17	13	12
Andorra	11	23	27	24	25	28	33	41
Malta	41	36	31	25	24	24	20	15
France	23	25	24	26	26	25	28	29
New Zealand	28	24	21	27	27	26	25	26
Italy	26	30	30	28	28	30	31	34
Cyprus	30	39	33	29	29	27	26	25
Puerto Rico	35	32	29	30	33	32	35	37
The Bahamas	33	28	36	31	34	34	41	43
Aruba	39	34	43	32	32	31	32	33
Spain	32	35	34	33	30	37	39	38
Taiwan Province of China	45	40	32	34	35	35	36	32



Slovenia	37	41	38	35	31	33	29	30
Korea	36	31	28	36	40	42	37	35
Saudi Arabia	40	38	40	37	39	41	40	40
Czech Republic	44	47	42	38	36	38	42	39
Japan	18	27	23	39	44	45	44	48
Estonia	52	49	41	40	37	40	34	31
Brunei Darussalam	27	29	35	41	42	36	38	36
Lithuania	59	56	45	42	38	39	30	28
Portugal	38	44	44	43	43	43	43	45
Guyana	111	98	87	44	41	29	27	27
Kuwait	25	33	37	45	45	46	48	51
Bahrain	42	37	39	46	48	48	49	49
Slovak Republic	49	51	46	47	46	47	45	46
Poland	57	61	53	48	47	44	50	47
Greece	34	48	48	49	49	51	51	50
Croatia	53	62	56	50	50	49	47	44
Barbados	46	46	47	51	53	53	52	55
Hungary	54	60	52	52	52	52	54	52
Latvia	62	59	49	53	51	50	46	42
Uruguay	55	50	54	54	54	54	53	54
Romania	73	75	62	55	55	55	56	53
Seychelles	63	54	59	56	56	56	55	56
Antigua and Barbuda	51	52	57	57	57	62	63	66
St. Kitts and Nevis	50	43	50	58	58	57	58	59
Bulgaria	82	83	67	59	59	58	60	60
Panama	74	57	60	60	61	59	59	58
Oman	43	45	51	61	63	63	65	68
Costa Rica	75	64	63	62	62	61	62	61
Palau	66	53	58	63	60	60	57	57
Maldives	78	63	69	64	64	64	64	65
Türkiye	64	66	73	65	71	81	82	82
Trinidad and Tobago	48	42	55	66	65	65	66	67
Russia	60	72	68	67	67	73	75	79
Chile	56	58	61	68	66	67	69	73
Serbia	88	97	77	69	68	66	68	63
Montenegro	83	86	79	70	70	71	70	69
Kazakhstan	68	67	71	71	69	70	71	74
St. Lucia	72	68	76	72	72	74	76	80
Argentina	65	55	75	73	81	69	61	62
Nauru	96	84	65	74	73	80	85	89
Malaysia	69	70	66	75	74	72	72	75



Mexico	67	69	74	76	75	77	80	83
China	102	77	64	77	76	68	67	64
Mauritius	77	71	72	78	77	76	73	72
Grenada	80	73	70	79	78	78	78	77
Dominican Republic	90	82	80	80	80	79	74	70
Albania	106	114	99	81	79	75	79	76
St. Vincent and the Grenadines	84	81	78	82	82	85	83	84
Turkmenistan	108	89	82	83	84	87	92	93
Brazil	61	76	85	84	83	88	88	92
North Macedonia	98	102	89	85	85	84	86	85
Georgia	116	110	110	86	86	83	77	71
Dominica	81	79	88	87	88	90	89	90
Bosnia and Herzegovina	100	107	93	88	89	89	90	88
Peru	93	85	91	89	87	92	95	97
Gabon	70	80	81	90	91	93	94	99
Armenia	120	124	113	91	90	86	81	78
Belarus	87	93	90	92	95	98	99	101
Colombia	85	87	100	93	94	96	98	98
Moldova	132	134	109	94	93	91	91	86
Marshall Islands	122	119	96	95	92	94	84	81
Jamaica	95	100	95	96	97	99	101	102
Equatorial Guinea	47	65	86	97	99	105	115	123
Thailand	94	96	83	98	98	97	96	95
Kosovo	123	122	106	99	96	95	93	91
Belize	91	90	102	100	100	104	108	114
Azerbaijan	89	99	112	101	103	102	102	105
Ecuador	101	91	97	102	105	106	107	109
Botswana	86	95	92	103	104	101	100	96
Mongolia	131	117	116	104	102	100	97	94
Libya	58	78	84	105	108	110	103	112
Paraguay	99	94	98	106	101	103	105	106
Suriname	71	74	104	107	106	82	87	87
South Africa	76	88	94	108	107	112	123	124
Fiji	109	101	105	109	109	107	106	104
Guatemala	128	116	108	110	111	108	109	111
Ukraine	124	140	122	111	110	111	111	108
Algeria	97	105	123	112	112	113	121	121
Tonga	114	108	103	113	114	116	122	120
Cabo Verde	112	123	125	114	113	109	104	100
Tuvalu	115	126	101	115	115	117	117	118



Samoa	113	109	111	116	116	118	119	119
Iraq	103	103	107	117	117	114	113	115
El Salvador	121	118	115	118	118	115	114	116
Micronesia	129	130	119	119	119	129	126	128
Indonesia	117	125	118	120	120	119	110	103
Jordan	110	111	114	121	122	122	124	125
Namibia	92	104	117	122	121	126	129	130
Tunisia	104	112	126	123	123	130	131	135
Vietnam	143	136	127	124	124	120	112	107
Morocco	119	127	128	125	125	121	125	122
Bolivia	136	128	133	126	128	133	141	143
Sri Lanka	127	113	120	127	127	123	127	127
Eswatini	105	120	124	128	126	127	128	129
Djibouti	138	135	132	129	129	124	120	117
Philippines	133	129	131	130	130	128	118	113
Bhutan	134	131	129	131	131	125	116	110
Islamic Republic of Iran	79	92	137	132	138	135	135	138
São Tomé and Príncipe	161	160	142	133	132	132	140	140
Uzbekistan	140	133	150	134	133	131	134	132
Honduras	137	139	138	135	135	134	133	136
Angola	107	106	149	136	136	146	153	158
Vanuatu	130	132	130	137	139	145	144	148
Egypt	126	115	121	138	137	142	138	137
Zimbabwe	150	144	135	139	154	153	154	155
Ghana	139	147	141	140	134	143	146	144
Côte d'Ivoire	145	145	140	141	140	137	137	134
Nicaragua	146	142	151	142	141	141	142	141
Cambodia	162	151	143	143	144	138	136	133
Kyrgyz Republic	165	165	159	144	143	139	139	139
India	152	152	152	145	142	136	130	126
Bangladesh	164	154	139	146	145	140	132	131
Haiti	157	157	160	147	147	156	167	168
Kenya	156	150	146	148	146	144	143	142
Mauritania	141	149	147	149	148	147	145	147
Papua New Guinea	135	137	144	150	150	151	147	146
Kiribati	144	146	153	151	149	149	148	149
Republic of Congo	125	138	148	152	151	148	150	151
Solomon Islands	147	143	145	153	152	150	151	152
Lao P.D.R.	154	141	136	154	153	154	157	160
Cameroon	149	155	154	155	155	155	156	156



Senegal	153	163	156	156	156	157	155	153
Comoros	151	159	155	157	158	159	160	163
Guinea	177	176	165	158	157	152	149	150
Pakistan	160	153	158	159	159	162	166	166
Tajikistan	170	171	171	160	160	160	159	159
Benin	163	168	162	161	161	158	158	157
Nepal	175	172	163	162	163	161	152	145
Zambia	148	161	167	163	162	166	169	169
Timor-Leste	167	158	161	164	164	164	161	162
Uganda	168	173	169	165	165	163	165	165
Tanzania	171	170	164	166	166	165	164	164
Guinea-Bissau	176	177	174	167	168	167	171	171
Nigeria	118	121	134	168	167	168	168	170
Chad	155	167	170	169	170	171	172	175
Togo	172	175	172	170	169	169	170	167
Burkina Faso	178	182	175	171	171	172	173	173
Lesotho	158	166	168	172	172	175	180	181
Rwanda	180	174	177	173	173	170	163	161
Mali	173	179	176	174	174	174	175	174
Sierra Leone	174	169	173	175	175	177	178	178
Ethiopia	186	178	166	176	177	173	162	154
Myanmar	169	164	157	177	178	178	176	176
Liberia	181	180	180	178	179	176	174	172
The Gambia	166	181	179	179	180	179	177	177
Democratic Republic of the Congo	187	185	182	180	176	180	183	182
Niger	185	187	183	181	181	181	181	180
Somalia	n/a	184	181	182	182	183	179	179
Sudan	142	148	178	183	187	184	184	183
Mozambique	183	183	188	184	183	182	182	184
Malawi	179	186	184	185	184	187	187	187
Madagascar	182	188	187	186	185	185	185	185
Central African Republic	184	189	186	187	186	186	186	186
Burundi	188	190	190	188	188	188	188	188
Yemen	159	156	185	189	189	189	189	189
South Sudan	n/a	162	189	190	190	190	190	190

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



League Table by 2040 ranking – GDP per capita (current US\$)

Ranking	2010	2015	2020	2025	2026	2030	2035	2040
Luxembourg	1	1	1	1	1	1	1	1
Ireland	13	6	2	2	2	2	2	2
Switzerland	3	2	3	3	3	3	3	3
Singapore	15	8	7	5	6	4	4	4
United States	12	7	5	7	7	7	5	5
Qatar	4	5	12	11	10	8	6	6
Macao SAR	10	4	26	9	11	10	8	7
Norway	2	3	4	6	5	6	7	8
Iceland	21	9	6	4	4	5	9	9
Denmark	6	10	8	8	8	9	10	10
Netherlands	9	13	9	10	9	11	11	11
United Arab Emirates	20	16	25	23	23	17	13	12
Australia	7	11	10	12	13	12	12	13
Hong Kong SAR	29	20	16	20	20	20	17	14
Malta	41	36	31	25	24	24	20	15
Austria	16	15	14	15	14	16	15	16
San Marino	5	18	18	13	12	13	14	17
Germany	22	21	15	18	18	18	16	18
Finland	17	19	13	21	19	21	19	19
Belgium	19	22	17	17	17	19	18	20
United Kingdom	24	14	22	19	21	22	22	21
Sweden	8	12	11	14	16	14	21	22
Canada	14	17	20	22	22	23	23	23
Israel	31	26	19	16	15	15	24	24
Cyprus	30	39	33	29	29	27	26	25
New Zealand	28	24	21	27	27	26	25	26
Guyana	111	98	87	44	41	29	27	27
Lithuania	59	56	45	42	38	39	30	28
France	23	25	24	26	26	25	28	29
Slovenia	37	41	38	35	31	33	29	30
Estonia	52	49	41	40	37	40	34	31
Taiwan Province of China	45	40	32	34	35	35	36	32
Aruba	39	34	43	32	32	31	32	33
Italy	26	30	30	28	28	30	31	34



Korea	36	31	28	36	40	42	37	35
Brunei Darussalam	27	29	35	41	42	36	38	36
Puerto Rico	35	32	29	30	33	32	35	37
Spain	32	35	34	33	30	37	39	38
Czech Republic	44	47	42	38	36	38	42	39
Saudi Arabia	40	38	40	37	39	41	40	40
Andorra	11	23	27	24	25	28	33	41
Latvia	62	59	49	53	51	50	46	42
The Bahamas	33	28	36	31	34	34	41	43
Croatia	53	62	56	50	50	49	47	44
Portugal	38	44	44	43	43	43	43	45
Slovak Republic	49	51	46	47	46	47	45	46
Poland	57	61	53	48	47	44	50	47
Japan	18	27	23	39	44	45	44	48
Bahrain	42	37	39	46	48	48	49	49
Greece	34	48	48	49	49	51	51	50
Kuwait	25	33	37	45	45	46	48	51
Hungary	54	60	52	52	52	52	54	52
Romania	73	75	62	55	55	55	56	53
Uruguay	55	50	54	54	54	54	53	54
Barbados	46	46	47	51	53	53	52	55
Seychelles	63	54	59	56	56	56	55	56
Palau	66	53	58	63	60	60	57	57
Panama	74	57	60	60	61	59	59	58
St. Kitts and Nevis	50	43	50	58	58	57	58	59
Bulgaria	82	83	67	59	59	58	60	60
Costa Rica	75	64	63	62	62	61	62	61
Argentina	65	55	75	73	81	69	61	62
Serbia	88	97	77	69	68	66	68	63
China	102	77	64	77	76	68	67	64
Maldives	78	63	69	64	64	64	64	65
Antigua and Barbuda	51	52	57	57	57	62	63	66
Trinidad and Tobago	48	42	55	66	65	65	66	67
Oman	43	45	51	61	63	63	65	68
Montenegro	83	86	79	70	70	71	70	69
Dominican Republic	90	82	80	80	80	79	74	70
Georgia	116	110	110	86	86	83	77	71
Mauritius	77	71	72	78	77	76	73	72
Chile	56	58	61	68	66	67	69	73
Kazakhstan	68	67	71	71	69	70	71	74
Malaysia	69	70	66	75	74	72	72	75



Albania	106	114	99	81	79	75	79	76
Grenada	80	73	70	79	78	78	78	77
Armenia	120	124	113	91	90	86	81	78
Russia	60	72	68	67	67	73	75	79
St. Lucia	72	68	76	72	72	74	76	80
Marshall Islands	122	119	96	95	92	94	84	81
Türkiye	64	66	73	65	71	81	82	82
Mexico	67	69	74	76	75	77	80	83
St. Vincent and the Grenadines	84	81	78	82	82	85	83	84
North Macedonia	98	102	89	85	85	84	86	85
Moldova	132	134	109	94	93	91	91	86
Suriname	71	74	104	107	106	82	87	87
Bosnia and Herzegovina	100	107	93	88	89	89	90	88
Nauru	96	84	65	74	73	80	85	89
Dominica	81	79	88	87	88	90	89	90
Kosovo	123	122	106	99	96	95	93	91
Brazil	61	76	85	84	83	88	88	92
Turkmenistan	108	89	82	83	84	87	92	93
Mongolia	131	117	116	104	102	100	97	94
Thailand	94	96	83	98	98	97	96	95
Botswana	86	95	92	103	104	101	100	96
Peru	93	85	91	89	87	92	95	97
Colombia	85	87	100	93	94	96	98	98
Gabon	70	80	81	90	91	93	94	99
Cabo Verde	112	123	125	114	113	109	104	100
Belarus	87	93	90	92	95	98	99	101
Jamaica	95	100	95	96	97	99	101	102
Indonesia	117	125	118	120	120	119	110	103
Fiji	109	101	105	109	109	107	106	104
Azerbaijan	89	99	112	101	103	102	102	105
Paraguay	99	94	98	106	101	103	105	106
Vietnam	143	136	127	124	124	120	112	107
Ukraine	124	140	122	111	110	111	111	108
Ecuador	101	91	97	102	105	106	107	109
Bhutan	134	131	129	131	131	125	116	110
Guatemala	128	116	108	110	111	108	109	111
Libya	58	78	84	105	108	110	103	112
Philippines	133	129	131	130	130	128	118	113
Belize	91	90	102	100	100	104	108	114
Iraq	103	103	107	117	117	114	113	115



El Salvador	121	118	115	118	118	115	114	116
Djibouti	138	135	132	129	129	124	120	117
Tuvalu	115	126	101	115	115	117	117	118
Samoa	113	109	111	116	116	118	119	119
Tonga	114	108	103	113	114	116	122	120
Algeria	97	105	123	112	112	113	121	121
Morocco	119	127	128	125	125	121	125	122
Equatorial Guinea	47	65	86	97	99	105	115	123
South Africa	76	88	94	108	107	112	123	124
Jordan	110	111	114	121	122	122	124	125
India	152	152	152	145	142	136	130	126
Sri Lanka	127	113	120	127	127	123	127	127
Micronesia	129	130	119	119	119	129	126	128
Eswatini	105	120	124	128	126	127	128	129
Namibia	92	104	117	122	121	126	129	130
Bangladesh	164	154	139	146	145	140	132	131
Uzbekistan	140	133	150	134	133	131	134	132
Cambodia	162	151	143	143	144	138	136	133
Côte d'Ivoire	145	145	140	141	140	137	137	134
Tunisia	104	112	126	123	123	130	131	135
Honduras	137	139	138	135	135	134	133	136
Egypt	126	115	121	138	137	142	138	137
Islamic Republic of Iran	79	92	137	132	138	135	135	138
Kyrgyz Republic	165	165	159	144	143	139	139	139
São Tomé and Príncipe	161	160	142	133	132	132	140	140
Nicaragua	146	142	151	142	141	141	142	141
Kenya	156	150	146	148	146	144	143	142
Bolivia	136	128	133	126	128	133	141	143
Ghana	139	147	141	140	134	143	146	144
Nepal	175	172	163	162	163	161	152	145
Papua New Guinea	135	137	144	150	150	151	147	146
Mauritania	141	149	147	149	148	147	145	147
Vanuatu	130	132	130	137	139	145	144	148
Kiribati	144	146	153	151	149	149	148	149
Guinea	177	176	165	158	157	152	149	150
Republic of Congo	125	138	148	152	151	148	150	151
Solomon Islands	147	143	145	153	152	150	151	152
Senegal	153	163	156	156	156	157	155	153
Ethiopia	186	178	166	176	177	173	162	154
Zimbabwe	150	144	135	139	154	153	154	155



Cameroon	149	155	154	155	155	155	156	156
Benin	163	168	162	161	161	158	158	157
Angola	107	106	149	136	136	146	153	158
Tajikistan	170	171	171	160	160	160	159	159
Lao P.D.R.	154	141	136	154	153	154	157	160
Rwanda	180	174	177	173	173	170	163	161
Timor-Leste	167	158	161	164	164	164	161	162
Comoros	151	159	155	157	158	159	160	163
Tanzania	171	170	164	166	166	165	164	164
Uganda	168	173	169	165	165	163	165	165
Pakistan	160	153	158	159	159	162	166	166
Togo	172	175	172	170	169	169	170	167
Haiti	157	157	160	147	147	156	167	168
Zambia	148	161	167	163	162	166	169	169
Nigeria	118	121	134	168	167	168	168	170
Guinea-Bissau	176	177	174	167	168	167	171	171
Liberia	181	180	180	178	179	176	174	172
Burkina Faso	178	182	175	171	171	172	173	173
Mali	173	179	176	174	174	174	175	174
Chad	155	167	170	169	170	171	172	175
Myanmar	169	164	157	177	178	178	176	176
The Gambia	166	181	179	179	180	179	177	177
Sierra Leone	174	169	173	175	175	177	178	178
Somalia	n/a	184	181	182	182	183	179	179
Niger	185	187	183	181	181	181	181	180
Lesotho	158	166	168	172	172	175	180	181
Democratic Republic of the Congo	187	185	182	180	176	180	183	182
Sudan	142	148	178	183	187	184	184	183
Mozambique	183	183	188	184	183	182	182	184
Madagascar	182	188	187	186	185	185	185	185
Central African Republic	184	189	186	187	186	186	186	186
Malawi	179	186	184	185	184	187	187	187
Burundi	188	190	190	188	188	188	188	188
Yemen	159	156	185	189	189	189	189	189
South Sudan	n/a	162	189	190	190	190	190	190

Note: the 2010 ranking is based on 188 countries, excluding South Sudan and Somalia.



Country forecasts

Albania

Albania is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$23,327 as of 2025. Following strong GDP growth of 4.0% in 2024, growth in 2025 is expected to have moderated to 3.4%. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 3.0% average seen in the period spanning 2015 to 2019.

Unlike many other economies grappling with high inflation, Albania managed to keep consumer price growth at a moderate level, at an expected 2.3% in 2025, while also seeing strong output growth. Estimated inflation in 2025 is slightly higher than the 1.7% average inflation rate seen in the five years to 2019, however.

One of the factors that will have supported growth over the past 12 months is an estimated 0.1 percentage point fall in the unemployment rate to 8.7%. This rate still, however, remains high and a stronger labour market would help to deliver more sustained growth in the years ahead. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 54.1% in 2025, from 56.0% in 2024.

Between 2026 and 2030, 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 slow to an average of 3.4% per year. 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 114th place in 2025 to 120th place in 2040.

Albania	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-29%	-22%	-3%	-	4%	19%	41%	66%
Current price GDP, USD bn	12	11	15	27	31	34	44	48	62
Rank - current price GDP	122	134	121	112	114	112	111	118	120
Current price GDP per capita, USD	4,098	3,953	5,381	9,950	11,354	12,669	16,989	19,597	26,353
Rank - current price GDP per capita	106	114	99	84	81	79	75	79	76



Algeria

Classified as an upper-middle-income country, Algeria had an estimated PPP adjusted GDP per capita of \$18,509 in 2025. After seeing GDP growth of 3.7% in 2024, growth is expected to have eased to 3.4% in 2025. Average growth across the 2023 to 2025 period is expected to remain above the 2.2% average seen in the five years to 2019.

Estimated inflation in 2025, at 3.5%, is below the average inflation rate seen in the five years to 2019, of 4.6%.

Government debt as a share of GDP is expected to have reached 54.0% in 2025, compared to 48.1% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 2.7% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.3% on average each year. In the coming 15 years, Algeria is expected to gradually drift down the World Economic League Table, from 51st position in 2025 to 52nd place in 2040.

Algeria	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-19%	-17%	-3%	-	3%	14%	28%	43%
Current price GDP, USD bn	178	187	165	269	290	313	379	431	526
Rank - current price GDP	48	51	55	52	51	53	51	53	52
Current price GDP per capita, USD	4,941	4,692	3,758	5,772	6,145	6,538	7,485	7,973	9,125
Rank - current price GDP per capita	97	105	123	112	112	112	113	121	121



Andorra

As of 2025, Andorra is estimated to have a PPP adjusted GDP per capita of \$72,359 and is classified as a high-income country. The country witnessed a slowdown in growth, from 3.4% in 2024, to 2.4% in 2025. Even so, average growth in the three years to 2025 remains above the 2015 to 2019 average growth rate of 1.8%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 2.2%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 is high relative to the 0.5% average inflation rate seen in the five years to 2019.

Underpinning the robust GDP recovery in 2025 has been a resilient labour market. The unemployment rate remains low despite a slight increase to 1.6% in 2025. The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 31.7% in 2025 from 33.2% in 2024. The government is expected to have operated a fiscal surplus of 2.5% of GDP in 2025, despite the global turbulence in public finances induced by elevated inflation and tighter monetary policy. 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.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2026 and 2030, before further decelerating to an average of 1.5% between 2031 and 2040. In the coming 15 years, Andorra is expected to gradually drift down the World Economic League Table, from 161st position in 2025 to 164th place in 2040.

Andorra	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-15%	-19%	-22%	-2%	-	2%	8%	17%	25%
Current price GDP, USD bn	3.4	2.8	2.9	4.0	4.4	4.8	5.2	6.0	7.1
Rank - current price GDP	153	161	161	162	161	159	161	162	164
Current price GDP per capita, USD	49,229	38,733	36,983	46,425	49,400	53,290	51,612	55,881	60,265
Rank - current price GDP per capita	11	23	27	25	24	25	28	33	41



Angola

Classified as a lower-middle-income country, Angola had an estimated PPP adjusted GDP per capita of \$10,217 in 2025. Following the expansion of the economy by 4.4% in 2024, growth is expected to have moderated to 2.1% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 0.4% average seen in the period spanning 2015 to 2019.

Although output increased moderately in 2025, inflation is expected to have remained persistently high at 21.6% in 2025. Just 11 other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2025 remained close to the average inflation rate seen in the five years to 2019, which stood at 21.3%.

Government debt as a share of GDP is expected to have climbed to 62.4% in 2025, up from 59.9% the previous year.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.7% between 2026 and 2030, before picking up further to an average of 2.9% between 2031 and 2040. This modest growth path would see Angola fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 64th place in 2025 to 81st place by 2040, a dramatic 17-place decline in the rankings.

Angola	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-25%	-7%	-13%	-2%	-	2%	14%	32%	52%
Current price GDP, USD bn	96	132	67	115	135	150	144	156	197
Rank - current price GDP	62	57	74	67	64	63	72	78	81
Current price GDP per capita, USD	4,089	4,681	1,990	3,035	3,427	3,695	3,085	2,852	3,063
Rank - current price GDP per capita	107	106	149	138	136	136	146	153	158



Antigua and Barbuda

Antigua and Barbuda is a high-income country with an expected PPP adjusted GDP per capita of \$31,380 as of 2025. The nation witnessed a surge in its economic output, marking an increase in annual GDP of 3.7% in 2024. Forecasts indicate a moderation in economic growth in 2025 to 2.5%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 3.6% average achieved in the five years to 2019.

As with output, consumer prices are expected to have grown moderately in 2025, at an anticipated 3.5%. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, which was only 1.1%.

Government debt as a share of GDP is estimated to have fallen to 65.7% in 2025, down from 67.6% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 2.3% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.2% on average each year. In the coming 15 years, Antigua and Barbuda is expected to gradually drift down the World Economic League Table, from 171st position in 2025 to 172nd place in 2040.

Antigua and Barbuda	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-18%	-22%	-2%	-	2%	12%	25%	39%
Current price GDP, USD bn	1.3	1.4	1.4	2.2	2.3	2.4	2.8	3.3	4.1
Rank - current price GDP	169	170	174	170	171	171	172	172	172
Current price GDP per capita, USD	15,270	15,792	14,409	21,231	22,266	23,033	25,005	28,528	33,401
Rank - current price GDP per capita	51	52	57	56	57	57	62	63	66



Argentina

Classified as an upper-middle-income country, Argentina had an estimated PPP adjusted GDP per capita of \$31,311 in 2025. Following a contraction of 1.3% across 2024, the economy staged a recovery, expanding by 4.5% in the subsequent year.

Argentina saw strong price growth in 2025, with inflation over the year expected to have amounted to 41.3%. Estimated inflation this year remains higher than the 37.8% average inflation rate seen in the five years to 2019. Compared to the rest of the world, only four other countries are expected to have seen a higher inflation rate in 2025.

One headwind to growth over the past 12 months has been the labour market. In 2025, the unemployment rate increased by an estimated 0.3 percentage points to 7.5%. A stronger labour market would help to deliver more sustained growth in the years ahead. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 78.8% in 2025, from 84.7% in 2024.

The performance of the economy is constrained by a regulatory and institutional environment that inhibits private sector activity. In 2025, Argentina ranked 62nd in the IMD World Competitiveness Ranking, compared to a ranking of 63rd in 2023.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.8% between 2026 and 2030, before further decelerating to an average of 3.2% between 2031 and 2040. Over the next 15 years, Cebr forecasts that Argentina will see a modest improvement in its ranking in the World Economic League Table, rising from 25th place in 2025 to 20th place in 2040.

Argentina	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-9%	-2%	-16%	-4%	-	4%	21%	41%	65%
Current price GDP, USD bn	425	642	385	637	686	564	968	1,575	2,009
Rank - current price GDP	28	22	30	24	25	31	23	19	20
Current price GDP per capita, USD	10,413	14,895	8,489	13,523	14,412	11,726	19,347	30,456	37,599
Rank - current price GDP per capita	65	55	75	73	73	81	69	61	62



Armenia

Armenia is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$23,954 as of 2025. After seeing GDP growth of 5.9% in 2024, growth is expected to have eased to 4.8% in 2025, aligning with the 4.8% average growth rate seen in the five years to 2019.

Estimated inflation in 2025, at 3.3%, is high relative to the average inflation rate seen in the five years to 2019, at 1.4%.

One of the factors that will have boosted growth over the past 12 months is an estimated 0.4 percentage point fall in the unemployment rate to 13.5%. This rate still, however, remains high and a stronger labour market would help to deliver more sustained growth in the years ahead. Government debt as a share of GDP is expected to have reached 53.4% in 2025, compared to 50.0% the previous year.

Over the next five years, GDP is set to stabilise at an annual average growth rate of 4.8%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 4.1% per year. Over the next 15 years, Cebr forecasts that Armenia will see a modest improvement in its ranking in the World Economic League Table, rising from 115th place in 2025 to 111th place in 2040.

Armenia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2024	-50%	-38%	-30%	-5%	-	5%	27%	56%	89%
Current price GDP, USD bn	9	11	13	26	28	31	41	52	69
Rank - current price GDP	134	137	132	114	115	115	115	112	111
Current price GDP per capita, USD	3,066	3,527	4,268	8,330	9,113	9,989	13,282	17,614	23,905
Rank - current price GDP per capita	120	124	113	92	91	90	86	81	78



Aruba

Aruba is a high-income country with an expected PPP adjusted GDP per capita of \$49,451 as of 2025. After seeing GDP growth of 6.8% in 2024, growth is expected to have eased to 2.0% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 2.6% average seen in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 0.8%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 1.2%.

The economy has been buoyed by a tight labour market, although the unemployment rate edged up by an anticipated 0.1 percentage points to 4.4% in 2025. 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 as a share of GDP is moving in the right direction, edging down to an estimated 67.1% in 2025, from 70.2% in 2024.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.9%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.6% per year. Between 2025 and 2040, Aruba is forecast to move from 162nd place to 163rd place in the World Economic League Table.

Aruba	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-26%	-15%	-29%	-2%	-	2%	10%	19%	29%
Current price GDP, USD bn	2.5	3.0	2.5	4.2	4.3	4.5	5.2	6.1	7.2
Rank - current price GDP	157	160	164	161	162	161	160	161	163
Current price GDP per capita, USD	22,514	27,436	22,533	38,459	39,383	41,076	47,781	56,268	66,500
Rank - current price GDP per capita	39	34	43	32	32	32	31	32	33



Australia

Classified as a high-income country, Australia had an estimated PPP adjusted GDP per capita of \$71,431 in 2025. Growth is projected to pick up to 1.7% in 2025 from 1.0% in 2024, a pace that compares favourably with peer economies but remains below the pre-pandemic five-year average of 2.4%. A rebound in private domestic demand supported a stronger pace of growth in 2025. The economy also managed to weather the headwinds of weaker demand for energy products from China, its largest export market, as well as U.S. tariffs, the effects of which ultimately proved less severe than initially anticipated.

Australia's inflation picture in 2025 is one of gradual stabilisation, with price growth easing back toward the Reserve Bank's target range. Goods prices have largely normalised as global supply chains improved, but services inflation remains sticky, driven by high labour costs and continued pressure in the housing sector. The expiry of the government's electricity price rebate has added some short-term volatility to the quarterly readings, yet the underlying momentum is one of moderation. Inflation is expected to average around 2.6% for the year, with a mild firming in the second half as domestic demand strengthens, but overall remaining consistent with a return to a more stable, sustainable inflationary environment. This should pave the way for further rate cuts by the Reserve in 2026.

Australia's labour market has been a standout in the post-pandemic period, outperforming many comparable economies. Strong job creation has maintained a high employment-to-population ratio and shielded the country from the declines seen elsewhere. However, momentum has softened in 2025, with the unemployment rate edging up by an estimated 0.2 percentage points to 4.2% and signalling a shift toward a more balanced job market. This gradual loosening is offering employers some relief from the labour supply pressures that had constrained them in recent years.

Government debt as a share of GDP rose to 51.0% in 2025, up from 50.7% in 2024, but remains at a low level compared to some economies in the region. This relatively low debt burden means Australia can draw upon its fiscal capacity to support the economy if needed and encourage the shift to net zero.

Australia's strong institutions and stable macroeconomic environment position it well to attract the investment needed for future growth, but progress depends on easing key constraints such as high compliance costs, skills shortages, and declining R&D.

Australia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-20%	-13%	-2%	-	2%	11%	23%	35%
Current price GDP, USD bn	1,255	1,234	1,363	1,795	1,833	1,949	2,267	2,740	3,289
Rank - current price GDP	13	13	13	14	15	14	14	15	14
Current price GDP per capita, USD	56,586	51,445	53,165	65,529	66,062	69,404	76,956	88,188	100,419
Rank - current price GDP per capita	7	11	10	12	12	13	12	12	13



Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.2%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 2.0% per year. Between 2025 and 2040, Australia is forecast to move from 15th place to 14th place in the World Economic League Table, a minor improvement in the rankings.



Austria

Austria is a high-income country with an expected PPP adjusted GDP per capita of \$74,852 as of 2025. Having experienced a decline of 1.0% in 2024, the economy bounced back, registering growth of 0.3% in 2025. This remains below the 2.0% average growth rate seen in the five years to 2019.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 3.6%. Estimated inflation in 2025 is high relative to the 1.5% average inflation rate seen in the five years to 2019.

Despite a modest rate of economic growth in 2025, the labour market remains somewhat resilient. This is despite the unemployment rate having increased by an estimated 0.5 percentage points to stand at 5.7%. Public sector debt is high and threatens to constrain growth in the medium-to-long term. In 2025, government debt as a share of GDP is expected to have climbed to 82.0%, even higher than the 80.8% recorded in 2024. Government borrowing is expected to have equated to 4.2% of GDP in 2025. 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.

The annual rate of GDP growth is forecast to pick up to an average of 1.1% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 0.9% on average each year. This growth trajectory will see Austria fall from 31st place in the World Economic League Table in 2025 to 35th in the global rankings by 2040, a decline of four places.

Austria	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-14%	-10%	-8%	0%	-	1%	5%	10%	15%
Current price GDP, USD bn	390	380	434	524	564	621	662	770	894
Rank - current price GDP	30	31	28	31	31	27	33	35	35
Current price GDP per capita, USD	46,663	43,984	48,764	57,207	61,407	67,488	71,111	82,338	95,152
Rank - current price GDP/capita	16	15	14	14	15	14	16	15	16



Azerbaijan

Classified as an upper-middle-income country, Azerbaijan had an estimated PPP adjusted GDP per capita of \$26,081 in 2025. After seeing GDP growth of 4.1% in 2024, growth is expected to have eased to 3.0% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 0.4% average seen in the five years to 2019.

Robust output growth in 2025 was paired with elevated inflation estimated at 5.7%. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. However, estimated inflation in 2025 is below the 6.9% average inflation rate seen in the five years to 2019.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Indeed, the unemployment rate fell slightly by an estimated 0.1 percentage points to 5.3% in 2025, providing a small boost to consumer spending. The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 22.4% in 2025. This compares to 21.7% the previous year. The fiscal deficit is expected to have stood at 1.9% of GDP in 2025. 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 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.5%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.4% per year. In the coming 15 years, Azerbaijan is expected to gradually move up in the World Economic League Table, from 86th position in 2025 to 85th place in 2040.

Azerbaijan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-24%	-14%	-17%	-3%	-	2%	13%	27%	43%
Current price GDP, USD bn	53	53	43	74	76	81	100	123	152
Rank - current price GDP	73	79	90	85	86	85	85	85	85
Current price GDP per capita, USD	5,881	5,525	4,280	7,251	7,365	7,724	9,120	10,732	12,634
Rank - current price GDP/capita	89	99	112	100	101	103	102	102	105



The Bahamas

Classified as a high-income country, The Bahamas had an estimated PPP adjusted GDP per capita of \$42,003 in 2025. Following the expansion of the economy by 3.4% in 2024, growth is expected to have moderated to 2.2% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 1.0% average seen in the period spanning 2015 to 2019.

As with output, consumer prices are expected to have grown only moderately in 2025, at an anticipated 0.5%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 1.6%.

The unemployment rate fell by an estimated 0.1 percentage points to 9.3% in 2025. 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 have reached 74.1% in 2025, compared to 73.8% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 1.9%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 1.6% per year. Between 2025 and 2040, The Bahamas is forecast to move from 138th place to 145th place in the World Economic League Table, a seven-place fall in the rankings.

The Bahamas	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-19%	-15%	-30%	-2%	-	2%	10%	19%	29%
Current price GDP, USD bn	10	12	10	16	16	17	20	23	27
Rank - current price GDP	129	129	140	137	138	140	141	141	145
Current price GDP per capita, USD	28,764	31,993	26,641	38,807	39,694	40,610	45,644	50,784	58,107
Rank - current price GDP/capita	33	28	36	30	31	34	34	41	43



Bahrain

Classified as a high-income country, Bahrain had an estimated PPP adjusted GDP per capita of \$69,271 in 2025. Following the 2.6% growth achieved in 2024, projections indicate continued growth in 2025 of 2.9%, placing average growth across 2023 to 2025 above the 3.1% average 2015 to 2019 pre-pandemic average.

As with output, consumer prices are expected to have grown only moderately in 2025, at an anticipated 0.3%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Estimated inflation in 2025 is below the average inflation rate seen in the five years to 2019, of 1.8%.

Government debt is a concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2025, public sector debt as a share of GDP is thought to have risen to 142.5%, up from 133.4% in 2024. Government borrowing is expected to have equated to 10.7% of GDP in 2025. 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.

The annual rate of GDP growth is forecast to pick up to an average of 3.2% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 3.2% on average each year. In the coming 15 years, Bahrain is expected to gradually move up in the World Economic League Table, from 100th position in 2025 to 93rd place in 2040.

Bahrain	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-23%	-18%	-3%	-	3%	17%	37%	60%
Current price GDP, USD bn	27	33	36	47	47	50	63	84	106
Rank - current price GDP	95	97	96	96	100	99	96	94	93
Current price GDP per capita, USD	21,811	23,739	24,347	29,648	29,178	30,388	35,384	42,690	49,676
Rank - current price GDP/capita	42	37	39	44	46	48	48	49	49



Bangladesh

Bangladesh is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$10,258 as of 2025. Real GDP expanded by an estimated 4.2% in 2024, though growth is forecast to moderate to 3.8% in 2025. Resultantly, average growth across the two years to 2025 remains well below the 7.1% annual rate recorded during the five years to 2019. The deceleration reflects a markedly more difficult macroeconomic environment, with the country preparing for general elections in 2026 against a backdrop of heightened political and economic uncertainty.

Indeed, current conditions reflect significant headwinds. Inflationary pressures continue to shape the economic landscape, with price growth expected to average a high 10.0% in 2025. The elevated inflation rate also reflects structural and temporary factors, including currency weakness amidst a shift to market-determined exchange rates, disruptions to food and energy supply chains, and the legacy effects of import restrictions and administrative controls. Tightening measures by the Bangladesh Bank, the country's central bank, have had only moderate success to date, and achieving a more durable balance between price stability and growth will require clearer policy coordination and an improvement in external financing conditions.

Fiscal developments have been comparatively stable. Government debt as a share of GDP is estimated to have declined modestly from 41.0% in 2024 to 40.3% in 2025. Nonetheless, fiscal space remains constrained by rising debt costs and the need to shield vulnerable households from the effects of high inflation.

Looking ahead, the medium-term outlook is more favourable. Cebr forecasts that annual GDP growth will rise to an average of 5.9% between 2026 and 2030 as political uncertainty gradually eases, export demand recovers and investment in power, logistics, and manufacturing capacity strengthens. Growth is expected to accelerate further to 6.2% between 2031 and 2040 as diversification efforts deepen and productivity improves. Over the next 15 years, Cebr forecasts that Bangladesh will move swiftly up the World Economic League Table rankings, from 36th position in 2025 to 25th in 2040. In turn, as with previous WELT editions, Bangladesh is expected to be amongst the strongest rises over the forecast horizon.

Bangladesh	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-44%	-24%	-4%	-	5%	33%	81%	142%
Current price GDP, USD bn	138	234	374	450	470	514	657	991	1,448
Rank - current price GDP	55	45	32	35	36	36	35	28	25
Current price GDP per capita, USD	936	1,496	2,270	2,619	2,704	2,932	3,617	5,175	7,177
Rank - current price GDP/capita	164	154	139	144	146	145	140	132	131



Barbados

As of 2025, Barbados is estimated to have a PPP adjusted GDP per capita of \$23,184 and is classified as a high-income country. The country witnessed a slowdown in growth, from 4.0% in 2024, to 2.7% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 0.1%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 2.3%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the 1.9% average inflation rate seen in the five years to 2019.

The unemployment rate remained at 7.9% in 2025. The weakness of the labour market stands in contrast with the strong performance of the overall economy and suggests that successfully reducing the rate of unemployment could help to transition the country onto a higher growth path. The public finances are in a precarious position, with an estimated government debt to GDP ratio of 99.8% in 2025. However, this is down on the 104.8% ratio recorded the previous year. The government is expected to have run a relatively tight ship over the past year. The fiscal deficit in 2025 is thought to have been a mere 0.3% of GDP. This is in spite of the economic and fiscal challenges generated by tighter monetary conditions and elevated trade frictions. 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.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.8% per year. Over the next 15 years, Cebr forecasts that Barbados will see a slight worsening of its position in the World Economic League Table, dropping from 153rd place in 2025 to 156th place in 2040.

Barbados	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-9%	-11%	-23%	-3%	-	2%	11%	22%	32%
Current price GDP, USD bn	5.1	5.3	5.2	7.2	7.5	7.9	9.2	10.9	13.0
Rank - current price GDP	146	151	152	152	153	153	154	154	156
Current price GDP per capita, USD	18,351	18,620	17,944	24,636	25,668	26,980	31,253	36,798	43,490
Rank - current price GDP/capita	46	46	47	50	51	53	53	52	55



Belarus

Belarus is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$34,069 as of 2025. After seeing GDP growth of 4.0% in 2024, growth is expected to have eased to 2.1% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 0.2% average seen in the five years to 2019.

Despite modest output performance in 2025, inflation ran hot at an anticipated 7.0%. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 8.4%.

Despite relatively poor output performance more broadly, the labour market remains strong. The unemployment rate is expected to have declined by 0.1 percentage points to 2.9% in 2025. The public finances are in good shape, with government debt as a share of GDP expected to have stood at 35.8% in 2025, down from 39.9% the previous year. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Additionally, the government ran a fiscal surplus amounting to an expected 0.8% of GDP in 2025, whilst other countries faced significant pressures on public finances as a result of the pandemic-era policies and rising consumer price levels.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.3% between 2026 and 2030, before further decelerating to an average of 0.9% between 2031 and 2040. In the coming 15 years, Belarus is expected to gradually drift down the World Economic League Table, from 84th position in 2025 to 92nd place in 2040.

Belarus	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-16%	-11%	-7%	-2%	-	1%	7%	11%	17%
Current price GDP, USD bn	57	56	61	76	80	81	88	99	113
Rank - current price GDP	70	77	79	83	84	86	88	89	92
Current price GDP per capita, USD	6,033	5,954	6,536	8,344	8,777	8,964	9,970	11,491	13,529
Rank - current price GDP/capita	87	93	90	91	92	95	98	99	101



Belgium

As of 2025, Belgium is estimated to have a PPP adjusted GDP per capita of \$75,882 and is classified as a high-income country. Economic growth in 2024 amounted to 1.0% and increased slightly to 1.1% in 2025. Yet average annual growth from 2023 to 2025 is projected to be below the 1.7% 2015 to 2019 average.

Although GDP growth was relatively weak in 2025, inflation is also estimated to have stood at a low 2.6%. Estimated inflation in 2025 still appears to be somewhat elevated compared to the 1.6% average inflation rate seen in the five years to 2019.

The strong output performance of the economy in 2025 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 0.4 percentage points to 6.1%, the number of looking for employment is still at a relatively comfortable level. Government debt as a share of GDP reached an estimated 107.5% in 2025. This is above the already-high 104.7% recorded in 2024. Government borrowing is expected to have equated to 5.5% of GDP in 2025. 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.

The business environment has deteriorated relative to other countries in recent years. In 2025, Belgium ranked 24th in the IMD World Competitiveness Ranking. This compares to a ranking of 13th in 2023.

Cebr forecasts that the annual rate of GDP growth will increase slightly to an average of 1.2% between 2026 and 2030, before picking up further to an average of 1.3% between 2031 and 2040. Between 2025 and 2040, Belgium is forecast to move from 23rd place to 29th place in the World Economic League Table, a six-place fall in the rankings.

Belgium	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-19%	-14%	-13%	-1%	-	1%	6%	13%	21%
Current price GDP, USD bn	482	461	529	664	714	783	820	952	1,106
Rank - current price GDP	24	27	25	23	23	23	27	29	29
Current price GDP per capita, USD	44,460	41,033	45,936	56,221	60,138	65,695	67,951	77,963	89,469
Rank - current price GDP/capita	19	22	17	16	17	17	19	18	20



Belize

Classified as an upper-middle-income country, Belize had an estimated PPP adjusted GDP per capita of \$14,921 in 2025. The country witnessed a slowdown in growth, from 3.5% in 2024, to 1.5% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 1.2%.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 1.4%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.3%.

Government debt as a share of GDP is moving in the right direction, edging down slightly to an estimated 64.7% in 2025, from 65.4% in 2024.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.9% between 2026 and 2030, before slowing to an average of 1.7% per year between 2031 and 2040. 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 165th place in 2025 to 167th place in 2040.

Belize	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-29%	-18%	-27%	-1%	-	2%	10%	20%	31%
Current price GDP, USD bn	1.7	2.2	2.0	3.2	3.3	3.4	4.0	4.8	5.7
Rank - current price GDP	164	164	166	163	165	165	166	166	167
Current price GDP per capita, USD	5,431	6,144	5,209	7,796	7,869	8,113	8,795	9,925	11,009
Rank - current price GDP/capita	91	90	102	96	100	100	104	108	114



Benin

As of 2025, Benin is estimated to have a PPP adjusted GDP per capita of \$4,719 and is classified as a lower-middle-income country. Following the expansion of the economy by 7.5% in 2024, growth is expected to have moderated to 7.0% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 4.9% average seen in the period spanning 2015 to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 2.1% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the 0.2% average inflation rate seen in the five years to 2019.

Government debt as a share of GDP is estimated to have fallen to 50.7% in 2025, down from 53.4% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 6.4% between 2026 and 2030, before further decelerating to an average of 5.2% between 2031 and 2040. Over the next 15 years, Cebr forecasts that Benin will move swiftly up the World Economic League Table rankings, from 124th position in 2025 to 110th in 2040.

Benin	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-56%	-44%	-28%	-7%	-	7%	36%	77%	126%
Current price GDP, USD bn	10	11	16	21	24	27	38	50	70
Rank - current price GDP	132	133	119	125	124	122	117	115	110
Current price GDP per capita, USD	974	1,002	1,199	1,482	1,629	1,776	2,176	2,542	3,104
Rank - current price GDP/capita	163	168	162	160	161	161	158	158	157



Bhutan

Classified as a lower-middle-income country, Bhutan had an estimated PPP adjusted GDP per capita of \$17,722 in 2025. Economic growth in 2024 amounted to 4.2%. This is estimated to have accelerated to 6.8% in 2025, although average annual growth from 2023 to 2025 is projected to fall short of the 5.5% 2015 to 2019 average.

The country achieved a favourable growth-inflation trade-off in 2025, 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 2025 is below the average inflation rate seen in the five years to 2019, of 4.1%.

Government debt as a share of GDP fell to an estimated 105.6% in 2025, compared to 110.4% in 2024. This reflects successful attempts by the government to address the debt overhang, much of which is a product of Indian loans for large-scale hydropower projects. Efforts have been made to address the issue of public sector debt, with the fiscal deficit standing at an estimated 2.6% of GDP in 2025.

Over the next five years, the annual rate of GDP growth is set to slow slightly to an average of 6.4%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 6.0% per year. Over the next 15 years, Cebr forecasts that Bhutan will see a modest improvement in its ranking in the World Economic League Table, rising from 163rd place in 2025 to 160th place in 2040.

Bhutan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-47%	-30%	-16%	-6%	-	7%	36%	84%	144%
Current price GDP, USD bn	1.5	2.2	2.6	3.1	3.3	3.6	4.9	7.3	10.6
Rank - current price GDP	167	165	162	164	163	163	162	160	160
Current price GDP per capita, USD	2,178	2,918	3,358	3,922	4,161	4,485	5,916	8,561	12,051
Rank - current price GDP/capita	134	131	129	131	131	131	125	116	110



Bolivia

Classified as a lower-middle-income country, Bolivia had an estimated PPP adjusted GDP per capita of \$11,439 in 2025. The country saw its GDP expand by 0.7% in 2024. Growth is expected to have eased in 2025, amounting to 0.6%, leaving average growth across 2023 to 2025 well below the 2015 to 2019 pre-pandemic average of 4.0%.

Despite sluggish output performance in 2025, inflation ran hot at an anticipated 15.1%. This has raised a stagflationary trade-off between growth and price rises. Bolivia's currency reserves are depleted, leaving it struggling to pay for imports, particularly for fuel, of which it has been a net importer since 2022. The resulting shortages have put strong upward pressure on prices. The estimated growth in consumer prices over 2025 has thus massively exceeded the average inflation rate in the five years to 2019, at 2.9%.

Standing at an estimated 93.7% of GDP in 2025, the country's level of government debt is high, though this is down from 98.0% in 2024. A high fiscal deficit of 13.1% of GDP is expected to have been seen in 2025, much of which is driven by increasingly unsustainable fuel subsidies. Currently, these deficits are being financed by expansion of the monetary base which is further adding to Bolivia's ballooning inflation. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

The annual rate of GDP growth is forecast to slow to an average of 0.5% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 0.8% on average each 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 91st in 2025 to 109th in 2040, a sizeable 18-place fall in the rankings.

Bolivia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-37%	-18%	-13%	-1%	-	1%	3%	6%	11%
Current price GDP, USD bn	20	33	37	47	57	60	61	61	70
Rank - current price GDP	103	96	95	97	91	91	99	106	109
Current price GDP per capita, USD	1,973	3,069	3,173	3,822	4,548	4,795	4,564	4,314	4,645
Rank - current price GDP/capita	136	128	133	132	126	128	133	141	143



Bosnia and Herzegovina

As of 2025, Bosnia and Herzegovina is estimated to have a PPP adjusted GDP per capita of \$22,830 and is classified as an upper-middle-income country. The country saw its GDP expand by 3.0% in 2024. Growth is expected to have eased in 2025, amounting to 2.4%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 3.5%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 4.0%. While still on the weaker side, this implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 0.0% due to deflation in 2015 and 2016.

Government debt as a share of GDP rose to an estimated 30.6% in 2025, which remains a low level. Looking back, public sector debt stood at 29.5% of GDP in 2024. The fiscal deficit is expected to have stood at 2.5% of GDP in 2025. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, providing the government with greater fiscal ammunition in the future. These may be required, as high emigration and weak investment are set to put continued downward pressure on growth in the near term.

Between 2026 and 2030, 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. Bosnia is currently in accession negotiations with the EU, which could improve this outlook considerably, although this will be contingent on major domestic reforms. Over the next 15 years, Cebr forecasts that Bosnia and Herzegovina will fall significantly in the World Economic League Table rankings, from 110th position in 2025 to 121st in 2040.

Bosnia and Herzegovina	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-25%	-17%	-2%	-	3%	16%	34%	55%
Current price GDP, USD bn	17	16	20	30	33	35	42	49	62
Rank - current price GDP	107	113	111	110	110	110	113	117	121
Current price GDP per capita, USD	4,645	4,665	5,811	8,571	9,612	10,306	12,351	14,779	19,247
Rank - current price GDP/capita	100	107	93	90	88	89	89	90	88



Botswana

Botswana is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$19,053 as of 2025. After contracting by 3.0% in 2024, the economy shrank by a further 0.9% in 2025. This has largely been driven by a slowdown in demand for diamonds, which make up for over 90% of Botswana's export.

The economy saw a downtick in output in 2025, though annual inflation has stood at moderate levels, with the rise in consumer price levels expected to have amounted to 3.4% in 2025. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 3.0%.

Despite an increase in government debt as a share of GDP to an anticipated 38.8% in 2025, the public finances remain in a relatively strong position, though this could deteriorate should current market conditions continue. In 2024, public sector debt stood at 29.9% of GDP. The government's fiscal deficit is thought to have stood at 10.1% of GDP in 2025, reflecting the drying up of diamond revenues. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, especially if conditions improve in diamond markets, although measures may need to be taken further down the road to rein in the deficit.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rebound, rising to an average of 4.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.7% per year. In the coming 15 years, Botswana is expected to gradually move up in the World Economic League Table, from 132nd position in 2025 to 126th place in 2040.

Botswana	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-22%	-15%	1%	-	2%	23%	54%	94%
Current price GDP, USD bn	13	14	15	19	20	21	28	36	50
Rank - current price GDP	120	122	123	130	132	133	129	128	126
Current price GDP per capita, USD	6,041	5,870	5,864	7,116	7,116	7,557	9,278	11,256	14,354
Rank - current price GDP/capita	86	95	92	101	103	104	101	100	96



Brazil

Brazil, classified as an upper-middle-income country, had an expected PPP-adjusted GDP per capita of \$23,310 in 2025. GDP growth slowed to 2.2% in 2025, down from 3.4% in 2024, although this remains considerably higher than the average growth experienced in the five years to 2019 of 0.5%. The slowdown in growth was largely attributed to the high-interest rate environment with Selic, the benchmark rate for the economy, peaking at 15% in 2025.

Despite the restrictive monetary policy stance, consumer price growth accelerated modestly in 2025, rising to 5.2%, well above the Banco Central do Brasil's inflation target range. Core inflation and services inflation remain above target and a key concern for the Central Bank. Strength in the labour market has contributed to inflationary pressures with unemployment reaching a new low of 5.4% in October and averaging 6.1% throughout the first 10 months in 2025. Combined with elevated inflation expectations, the Central Bank will likely maintain high interest rates until inflationary pressures ease.

Ahead of next year's election, the high-interest rate environment has created pressure on public finances by raising debt-servicing costs. As a share of GDP, government debt reached an estimated 91.4% in 2025, up from an already elevated 87.3% in 2024. At the same time, the fiscal deficit is expected to have widened to 8.4% of GDP in 2025. Increases to the minimum wage implemented at the start of this year have also added to the public expenditure. In Brazil, other social benefits, like pensions and some welfare benefits, are indexed to the minimum wage. Therefore, any increase in the minimum wage also increases the government's obligations for these other transfer payments.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.0%. This average pace of growth is forecast to continue over the remainder of the forecast horizon. Between 2025 and 2040, Brazil is forecast to move from 11th place to ninth place in the World Economic League Table, a two-place improvement in the rankings.

Brazil	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-18%	-13%	-15%	-2%	-	2%	11%	22%	34%
Current price GDP, USD bn	2,209	1,800	1,476	2,179	2,263	2,472	2,766	3,284	3,943
Rank - current price GDP	7	9	12	10	11	10	9	9	9
Current price GDP per capita, USD	11,341	8,893	7,057	10,252	10,608	11,546	12,778	14,929	17,644
Rank - current price GDP/capita	61	76	85	83	84	83	88	88	92



Brunei Darussalam

As of 2025, Brunei Darussalam is estimated to have a PPP adjusted GDP per capita of \$94,472 and is classified as a high-income country. After seeing GDP growth of 4.1% in 2024, largely due to booming oil and gas sectors, growth is expected to have eased to 1.8% in 2025. Despite this, average growth across the 2023 to 2025 period is expected to remain above the 0.5% average seen in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 0.4%, partially driven by a slowdown in consumption. This still implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.3%.

Although growth has been poor in recent quarters, a silver lining is the tightness of the labour market. The unemployment rate declined by 0.4 percentage points to 4.8% an estimated in 2025, which should support household incomes and thus the weakening levels of spending in the coming months. Government debt as a share of GDP rose to an estimated 2.3% in 2025, unchanged from 2024, which remains a low level. The fiscal deficit stood at an estimated 11.1% of GDP in 2025. 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.

Between 2026 and 2030, 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 3.1% per year. This growth trajectory will see Brunei Darussalam climb from 141st place in the World Economic League Table in 2025 to 137th by 2040, a gain of four places.

Brunei Darussalam	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-7%	-7%	-4%	-2%	-	2%	16%	35%	57%
Current price GDP, USD bn	14	13	12	15	15	17	22	27	34
Rank - current price GDP	117	125	134	138	141	141	137	138	137
Current price GDP per capita, USD	35,419	31,383	27,163	33,910	33,690	35,642	44,922	53,386	65,045
Rank - current price GDP/capita	27	29	35	38	41	42	36	38	36



Bulgaria

Bulgaria is a high-income country with an expected PPP adjusted GDP per capita of \$42,477 as of 2025. Economic growth in 2024 amounted to 2.8%. This positive trend is set to have continued in 2025, with growth estimated at 3.0%, yet average annual growth from 2023 to 2025 is projected to be slightly below the 2015 to 2019 average of 3.1%.

The country achieved a relatively favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 3.6% expected inflation. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019 of 0.8%.

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 3.5% in 2025. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP rose to an expected 28.4% in 2025. This is up from 24.1% in 2024. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 3.4% in 2025. This deficit spending has, however, likely been important in bolstering demand in the economy.

The regulatory environment in Bulgaria is less competitive than that of many of its peers. The country ranked in 57th in the IMD World Competitiveness Ranking, unchanged from its ranking in 2023. That said, Bulgaria joins the Eurozone at the start of 2026. Officials will hope that the added stability of euro over the lev may provide greater investment incentives.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.8%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.6% per year. In the coming 15 years, Bulgaria is expected to gradually drift down the World Economic League Table, from 67th position in 2025 to 72nd place in 2040.

Bulgaria	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-29%	-24%	-17%	-3%	-	3%	15%	31%	49%
Current price GDP, USD bn	51	51	71	112	127	138	160	177	221
Rank - current price GDP	74	81	72	70	67	65	66	71	72
Current price GDP per capita, USD	6,754	7,096	10,215	17,435	20,349	22,261	26,601	30,969	40,424
Rank - current price GDP/capita	82	83	67	65	59	59	58	60	60



Burkina Faso

Classified as a low-income country, Burkina Faso had an estimated PPP adjusted GDP per capita of \$3,019 in 2025. The country saw its GDP expand by 4.8% in 2024. Growth is expected to have eased in 2025, amounting to 4.0%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 5.7%. The Burkinabe economy's reasonably strong performance in 2025 may be surprising given rapidly escalating geopolitical volatility in the Sahel. Like many of its neighbours, Burkina Faso's economic performance is highly exposed to commodity prices, with the record-high price of gold contributing heavily to 2025's growth outlook.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 1.3% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 0.5%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 53.2% in 2025. This is below the 57.2% recorded in 2024.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 4.7% between 2026 and 2030, before picking up further to an average of 4.7% between 2031 and 2040. In the coming 15 years, Burkina Faso is expected to gradually drift down the World Economic League Table, from 118th position in 2025 to 123rd place in 2040.

Burkina Faso	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-51%	-37%	-18%	-4%	-	5%	26%	59%	100%
Current price GDP, USD bn	10	12	18	23	27	30	36	44	60
Rank - current price GDP	128	130	115	121	118	117	122	123	123
Current price GDP per capita, USD	625	630	830	982	1,109	1,203	1,330	1,445	1,784
Rank - current price GDP/capita	178	182	175	174	171	171	172	173	173



Burundi

As of 2025, Burundi is estimated to have a PPP adjusted GDP per capita of \$989 and is classified as a low-income country. Following the 3.5% growth achieved in 2024, projections indicate a surge in growth to 4.4% in 2025, placing average growth across 2023 to 2025 above the 0.1% average 2015 to 2019 pre-pandemic average.

Both output and consumer prices saw strong growth in 2025, with inflation over the year expected to have amounted to 37.3%, largely driven by heavy food inflation. Compared to the rest of the world, only five other countries are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 4.7%.

Government debt as a share of GDP fell to an estimated 40.3% in 2025, down from 52.0% the previous year. This is largely the product of fiscal consolidation, although the taxes that were implemented have contributed negatively to Burundi's inflation picture.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 4.3%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 4.5% per year. Over the next 15 years, Cebr forecasts that Burundi will see a slight worsening of its position in the World Economic League Table, dropping from 154th place in 2025 to 158th place in 2040.

Burundi	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-17%	-14%	-4%	-	4%	23%	54%	92%
Current price GDP, USD bn	2.0	3.1	3.1	4.8	7.0	7.9	7.3	7.9	10.7
Rank - current price GDP	160	158	158	156	154	154	157	159	158
Current price GDP per capita, USD	217	281	245	344	482	527	434	410	489
Rank - current price GDP/capita	188	190	190	189	188	188	188	188	188



Cabo Verde

Classified as an upper-middle-income country, Cabo Verde had an estimated PPP adjusted GDP per capita of \$12,335 in 2025. The ten-island archipelago witnessed a slowdown in growth, from 7.2% in 2024, to 5.2% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 4.1%. Growth in Cabo Verde is largely driven by tourism, with only 10% of land being arable.

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 2025, while also seeing strong output growth. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019 of 0.4%.

The public finances are in a precarious position, with an estimated government debt to GDP ratio of 106.0% in 2025. However, this is down on the 111.2% ratio recorded the previous year. Public sector borrowing is thought to have stood at 1.6% of GDP in 2025. This suggests that a robust rate of economic growth in the coming years could start to see the country's debt continue to recede. That said, as an island nation heavily dependent on tourism, Cabo Verde is vulnerable to external shocks. Debt risks thus remain despite recent fiscal prudence.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 4.8% between 2026 and 2030, before further decelerating to an average of 4.6% between 2031 and 2040. In the coming 15 years, Cabo Verde is expected to gradually move up in the World Economic League Table, from 166th position in 2025 to 162nd place in 2040.

Cabo Verde	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-34%	-29%	-32%	-5%	-	5%	27%	59%	99%
Current price GDP, USD bn	1.8	1.8	1.8	2.7	3.0	3.3	4.4	5.6	7.7
Rank - current price GDP	163	168	167	166	166	166	164	164	162
Current price GDP per capita, USD	3,818	3,564	3,643	5,324	5,923	6,479	8,274	10,324	13,791
Rank - current price GDP/capita	112	123	125	118	114	113	109	104	100



Cambodia

Classified as a lower-middle-income country, Cambodia had an estimated PPP adjusted GDP per capita of \$8,707 in 2025. The country saw its GDP expand by 6.0% in 2024. Growth is expected to have eased in 2025, amounting to 4.8%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 8.0%.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 1.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 is below the average inflation rate seen in the five years to 2019, of 2.3%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 27.8% in 2025. This compares to 25.9% the previous year. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 3.7% in 2025. This deficit spending has, however, likely been important in bolstering demand in the economy.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate slightly to an average of 4.9%. However, over the remainder of the forecast horizon, economic growth is expected to moderate back to an average of 4.8% per year. In the coming 15 years, Cambodia is expected to gradually move up in the World Economic League Table, from 96th position in 2025 to 88th place in 2040.

Cambodia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-58%	-40%	-21%	-5%	-	4%	27%	65%	104%
Current price GDP, USD bn	14	24	35	46	50	53	70	97	131
Rank - current price GDP	116	104	99	98	96	97	92	90	88
Current price GDP per capita, USD	992	1,607	2,136	2,683	2,875	3,016	3,861	5,062	6,481
Rank - current price GDP/capita	162	151	143	143	143	144	138	136	133



Cameroon

As of 2025, Cameroon is estimated to have a PPP adjusted GDP per capita of \$5,791 and is classified as a lower-middle-income country. The nation witnessed robust economic growth of 3.5% in 2024. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 3.8%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 4.2%, however.

Estimated inflation in 2025, at 3.7%, is high relative to the average inflation rate seen in the five years to 2019, at 1.5%.

Government debt is relatively low and estimated to have stood at around 37.9% of GDP in 2025, compared to 42.8% in 2024. The fiscal deficit is expected to have stood at 0.8% of GDP in 2025. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.4% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 4.6% per year. In the coming 15 years, Cameroon is expected to gradually move up in the World Economic League Table, from 89th position in 2025 to 87th place in 2040.

Cameroon	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-43%	-28%	-16%	-4%	-	4%	24%	56%	95%
Current price GDP, USD bn	28	32	41	54	60	67	84	103	141
Rank - current price GDP	91	98	92	90	89	89	89	88	87
Current price GDP per capita, USD	1,400	1,415	1,559	1,868	2,020	2,168	2,446	2,618	3,142
Rank - current price GDP/capita	149	155	154	155	155	155	155	156	156



Canada

Canada is a high-income country with an expected PPP adjusted GDP per capita of \$65,500 as of 2025. Canada benefits from abundant natural resources – including oil, gas, minerals, timber, and fish – as well as historically strong economic ties with the United States. However, Canada has faced a number of growth challenges including weak investment and an increasingly adversarial trading relationship with its southern neighbour and most important trading partner. After growth of 1.6% in 2024, economic growth is forecast to slow to 1.2% in 2025.

Canada's inflation rate remained comfortably within the target range in 2025, as rising food prices and persistent shelter cost inflation were largely counterbalanced by lower fuel prices. Looking ahead, the removal of counter-tariffs, originally imposed in response to U.S. duties on Canadian exports, is expected to provide additional disinflationary support. This policy shift should help ease cost pressures across a broader range of goods, reinforcing the gradual cooling in price growth over 2026.

The labour market continued to soften in 2025, as weak business confidence held back job creation. While this has not resulted in a marked rise in layoffs, jobseekers are facing tougher conditions as hiring remains subdued. Job growth failed to keep pace with growth in the labour force, and as a result, the unemployment rate continued to inch up, surpassing the 7.0% mark in the second half of the year.

Canada's ageing population means the country is nearly totally dependent on migration for population growth. After a period of high migration-driven population gains in the wake of the pandemic, Canada's government is seeking to scale back international migration, cutting both the permanent and non-permanent migration streams. These policy changes are expected to constrain population and labour force growth in the coming years and create downward pressure on the unemployment rate.

Government debt as a share of GDP reached an estimated 113.9% in 2025. This is an increase on an already elevated 111.3% registered the previous year. Nevertheless, efforts have been made to address the issue of public sector debt and bring the fiscal deficit down from an estimated 2.2% of GDP in 2025. In its latest budget, the Canadian government is seeking to balance operational spending with revenues by fiscal year 2028-29, aiming to shift day-to-day spending to capital investment. At the same time, however, spending on defence is set to increase as the government moves to meet NATO's target.

Canada	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-25%	-16%	-13%	-1%	-	1%	8%	17%	27%
Current price GDP, USD bn	1,617	1,557	1,656	2,244	2,274	2,352	2,682	3,227	3,818
Rank - current price GDP	11	10	10	9	10	11	10	10	10
Current price GDP per capita, USD	47,626	43,629	43,573	54,531	54,699	56,597	63,062	73,347	83,873
Rank - current price GDP/capita	14	17	20	18	22	22	23	23	23



Canada came 11th in the IMD World Competitiveness Ranking 2025, indicating that the regulatory environment remains a strong asset for the economy. This is an improvement from 2023, when the country was ranked 15th.

Cebr forecasts show the World Economic League Table ranking of Canada unchanged at tenth over the next 15 years.



Central African Republic

Classified as a low-income country, the Central African Republic had an estimated PPP adjusted GDP per capita of only \$1,369 in 2025. The nation has witnessed a recovery in its economic output, with the 1.9% growth driving expansion in 2024. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 3.0%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 4.2%, however.

While its economy grows, the Central African Republic remains one of the most poverty-stricken countries in the world, with the highest humanitarian needs per capita. An estimated 65.7% of the population live below the international extreme poverty line, a situation that is likely to worsen following the cancellation of USAID. Despite its abundant natural resources, the economic situation for the Central African Republic is dire.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 4.6%. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 3.0%. Government debt as a share of GDP fell to an estimated 57.1% in 2025, down from 60.7% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.7% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 3.9% per year. Over the next 15 years, Cebr forecasts that the Central African Republic will see a slight worsening of its position in the World Economic League Table, dropping from 164th place in 2025 to 165th place in 2040.

Central African Republic	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	10%	-20%	-5%	-3%	-	3%	20%	45%	76%
Current price GDP, USD bn	2.1	1.9	2.5	2.8	3.3	3.6	4.4	5.2	6.9
Rank - current price GDP	159	166	163	165	164	164	163	165	165
Current price GDP per capita, USD	481	407	500	531	595	624	681	681	766
Rank - current price GDP/capita	184	189	186	186	187	186	186	186	186



Chad

As of 2025, Chad is estimated to have a PPP adjusted GDP per capita of \$3,155 and is classified as a low-income country. Following the expansion of the economy by 3.5% in 2024, growth is expected to have moderated to 3.3% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 1.7% average seen in the period spanning 2015 to 2019. This growth has largely been driven by oil prices; the commodity represents approximately 15% of GDP.

The estimated growth in consumer prices over 2025, at 4.0%, exceeded the average inflation rate in the five years to 2019, at 1.1%.

The public finances are stable, with government debt as a share of GDP expected to have fallen to 31.5% in 2025 from 32.7% in 2024. Public spending is under control, with an expected fiscal deficit of 1.5% of GDP in 2025, however military spending has had to rise in response to worsening conflict neighbouring Nigeria, Niger, and Sudan.

The annual rate of GDP growth is forecast to increase to an average of 3.7% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 4.1% on average each year. However, current security challenges from neighbouring conflicts, as well as the country's elevated exposure to the climate crisis through desertification and the drying up of Lake Chad, present material risks to the outlook. Cebr forecasts show the World Economic League Table ranking of Chad unchanged over the next 15 years, at 127th.

Chad	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-36%	-21%	-17%	-3%	-	4%	20%	47%	79%
Current price GDP, USD bn	14	15	15	20	22	23	29	37	49
Rank - current price GDP	114	119	124	128	127	127	127	127	127
Current price GDP per capita, USD	1,177	1,032	902	1,076	1,134	1,205	1,355	1,460	1,685
Rank - current price GDP/capita	155	167	170	171	169	170	171	172	175



Chile

Chile is a high-income country with an expected PPP adjusted GDP per capita of \$35,286 as of 2025. The nation witnessed reasonable growth in its economic output, marking a 2.6% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 2.5%. Average annual GDP growth in the two years to 2025 is projected to be below the 2.0% average achieved in the five years to 2019, largely down to especially weak economic performance across 2023.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 4.3%. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 3.0%.

The strong output performance of the economy in 2025 will have been tempered somewhat by an expected 0.2 percentage point increase in the unemployment rate to 8.6%. 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 climbed to 42.7% in 2025, up from 41.6% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.2%, a rate which is expected to hold between 2031 and 2040. In the coming 15 years, Chile is expected to gradually drift down the World Economic League Table, from 46th position in 2025 to 48th place in 2040.

Chile	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-18%	-17%	-2%	-	2%	12%	25%	39%
Current price GDP, USD bn	217	243	254	330	350	371	405	490	597
Rank - current price GDP	44	43	45	46	46	46	48	49	48
Current price GDP per capita, USD	12,723	13,495	13,057	16,440	17,297	18,252	19,545	23,062	27,471
Rank - current price GDP/capita	56	58	61	66	68	66	67	69	73



China

As of 2025, China is estimated to have a PPP adjusted GDP per capita of \$29,191 and is classified as an upper-middle-income country. The nation saw its GDP expand by 5.0% in 2024, though growth is expected to have eased in 2025, to 4.8%. This, in turn implies that average growth across 2023 to 2025 is significantly below the 2015 to 2019 pre-pandemic average of 6.7%.

The slowdown relative to China's performance in the 2010s reflects the growing prominence of structural headwinds. Property sector distress continues to weigh on the economy and has been coupled with a subdued domestic consumer outlook. That said, external trading conditions took the forefront in 2025. While bilateral tensions with the United States have moderated since their peak, the risk of a renewed deterioration in the trade relationship remains, particularly as tariff arrangements and associated political dynamics evolve. Even so, Chinese exports have remained firm through 2025, helping to underpin overall growth.

Against the backdrop of mounting trade tensions, the Fourth Plenum reaffirmed China's strategic orientation towards industrial and technological self-sufficiency. It placed emphasis on strengthening supply chain security, deepening capabilities in critical technologies and advancing state-directed industrial upgrading ahead of the forthcoming 15th Five-Year Plan. That said, these policy commitments have intensified concerns regarding excess capacity in several industrial segments, raising questions about potential deflationary spillovers. Authorities have initiated 'anti-involution' measures intended to limit destructive price competition, though it is too early to judge the effectiveness of these interventions or their interaction with China's export competitiveness and broader growth objectives.

Nonetheless, excess supply has been a core reason behind consumer price growth stagnating in the mainland. A further reason for this is persistent slack in domestic consumer demand. While efforts to bolster household spending have been introduced, including trade-in programmes for consumer durables, these so far have had limited impact. Although the Fourth Plenum identified boosting consumption as a policy priority, it did not set out a detailed framework for how this would be achieved.

China	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-60%	-42%	-23%	-5%	-	4%	22%	46%	77%
Current price GDP, USD bn	6,139	11,307	15,103	18,750	19,434	20,947	27,065	36,250	47,877
Rank - current price GDP	2	2	2	2	2	2	2	2	2
Current price GDP per capita, USD	4,578	8,174	10,695	13,314	13,831	14,942	19,509	26,455	35,375
Rank - current price GDP/capita	102	77	64	75	77	76	68	67	64



Muted consumer spending is partly attributable to conditions in the domestic labour market. While headline unemployment rate is expected to average 5.1% across 2025, this masks significant structural issues, including elevated youth unemployment, which remains close to the highs recorded in 2023. Fiscal pressures are also increasing. China's fiscal deficit is expected to reach 8.6% of GDP in 2025, while public debt ratios continue to rise. Given the Plenum's policy ambitions and the need to stabilise domestic demand, the fiscal stance is likely to remain accommodative in the near term, though this amplifies longer-run sustainability concerns.

Taken together, these conditions support the view that while China's near-term growth remains comparatively strong, a return to its former role as the dominant engine of global growth is unlikely. Cebr forecasts that output growth will slow to an average of 4.1% over 2026 to 2030 and further to 3.8% between 2031 and 2040. China is expected to retain its position as the world's second-largest economy in the World Economic League Table over the next 15 years. However, updated long-range projections indicate that China is now on course to overtake the United States as the world's largest economy by 2045, earlier than previously anticipated, driven primarily by downward revisions to the United States' long-term outlook rather than a material improvement in China's structural fundamentals.



Colombia

Classified as an upper-middle-income country, Colombia had an estimated PPP adjusted GDP per capita of \$22,396 in 2025. The nation saw weak growth in 2024 of only 1.6%. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 2.5%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 2.4%, however.

As with output, consumer prices are expected to have grown by 4.9% in 2025. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019 of 4.7%.

The unemployment rate fell by an estimated 0.1 percentage points to 10.0% in 2025. 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 58.9% in 2025, down from 61.2% the previous year.

The regulatory environment in Colombia is less competitive than that of many of its peers. The country ranked in 54th in the IMD World Competitiveness Ranking, compared to its 2023 ranking of 58th.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.8% per year. Over the next 15 years, Cebr forecasts that Colombia will see a modest improvement in its ranking in the World Economic League Table, rising from 38th place in 2025 to 37th place in 2040.

Colombia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-37%	-21%	-20%	-2%	-	2%	14%	30%	49%
Current price GDP, USD bn	286	293	270	419	451	497	595	660	827
Rank - current price GDP	35	42	43	38	38	37	37	37	37
Current price GDP per capita, USD	6,499	6,337	5,363	7,948	8,494	9,286	10,877	11,622	14,009
Rank - current price GDP/capita	85	87	100	95	93	94	96	98	98



Comoros

Comoros is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$4,015 as of 2025. After seeing GDP growth of 3.3% in 2024, growth is expected to have accelerated to 3.8% in 2025. Consequently, average growth across 2023 to 2025 is expected to be above the 2015 to 2019 pre-pandemic average of 2.7%.

The estimated growth in consumer prices over 2025, at 3.3%, exceeded the average inflation rate in the five years to 2019, at 1.4%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 30.2% in 2025 from 32.2% in 2024. Public spending is under control, with an expected fiscal deficit of 1.7% of GDP in 2025. 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. This may be required, as Comoros has seen exports decline over 2025.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.0%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.8% per year. This growth trajectory will see Comoros climb from 176th place in the World Economic League Table in 2025 to 175th by 2040, a gain of one place.

Comoros	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-34%	-23%	-13%	-4%	-	4%	22%	47%	77%
Current price GDP, USD bn	0.9	1.0	1.2	1.4	1.6	1.7	2.2	2.6	3.5
Rank - current price GDP	172	177	176	176	176	176	176	176	175
Current price GDP per capita, USD	1,386	1,323	1,511	1,620	1,762	1,875	2,143	2,346	2,802
Rank - current price GDP/capita	151	159	155	157	157	158	159	160	163



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 \$1,975 in 2025. After seeing GDP growth of 6.5% in 2024, growth is expected to have eased to 5.3% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 3.9% average seen in the five years to 2019.

Robust output growth in 2025 was paired with a large increase in consumer price levels. Inflation is estimated to have stood at 8.8% in 2025. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 14.7%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 19.1% in 2025 from 22.5% in 2024. Global trade frictions and the fallout from geopolitical conflicts have brought with them major challenges for the economy and public finances globally. Domestically, ongoing conflicts with local rebels and tensions with Rwanda have brought significant instability to the region, while also causing a devastating humanitarian crisis. As this has unfolded, public sector borrowing as a share of GDP is thought to have stood at 2.2% in 2025.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 5.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.6% per year. Over the next 15 years, Cebr forecasts that the Democratic Republic of the Congo will see a modest improvement in its ranking in the World Economic League Table, rising from 81st place in 2025 to 77th place in 2040.

Democratic Republic of the Congo	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-56%	-36%	-26%	-5%	-	5%	31%	72%	126%
Current price GDP, USD bn	22	40	52	74	89	115	126	141	202
Rank - current price GDP	100	92	86	84	81	73	79	82	77
Current price GDP per capita, USD	339	520	572	722	839	1,050	1,011	961	1,178
Rank - current price GDP/capita	187	185	182	181	180	176	180	183	182



Republic of Congo

The Republic of Congo is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$6,515 as of 2025. Following the 2.1% growth achieved in 2024, projections indicate an acceleration in growth to 2.7% in 2025, placing average growth across 2023 to 2025 above the 3.1% average from 2015 to 2019.

Estimated inflation in 2025, at 3.6%, is high relative to the average inflation rate seen in the five years to 2019, at 1.7%.

Government debt as a share of GDP is expected to have fallen to 93.1% in 2025, down from 98.0% in 2024, an impressive feat in a time of ballooning public finances in many countries. Despite the fragile state of the public finances, the government ran a relatively tight ship over the last year. Indeed, in 2025 it is expected to have operated a fiscal surplus equivalent to 3.2% of GDP.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.4% per year. In the coming 15 years, the Republic of Congo is expected to move up one place in the World Economic League Table, from 140th position in 2025 to 139th place in 2040.

Republic of Congo	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-5%	9%	-9%	-3%	-	3%	18%	39%	65%
Current price GDP, USD bn	13	12	11	15	16	17	22	26	33
Rank - current price GDP	119	128	137	140	140	138	138	140	139
Current price GDP per capita, USD	2,965	2,348	2,014	2,342	2,407	2,550	2,891	3,057	3,480
Rank - current price GDP/capita	125	138	148	150	152	151	148	150	151



Costa Rica

As of 2025, Costa Rica is estimated to have a PPP adjusted GDP per capita of \$31,485 and is classified as a high-income country. The country witnessed a slowdown in growth, from 4.3% in 2024, to 3.6% in 2025. Even so, average growth in the three years to 2025 is expected to stand above the 2015 to 2019 average of 3.4%.

Unlike many of its Latin American peers, the country managed to keep consumer price growth at a moderate level, at an expected 0.4% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 1.3%.

The unemployment rate rose by an expected 0.6 percentage points to 7.5% in 2025. The weakness of the labour market stands in contrast with the strong performance of the overall economy and suggests that successfully reducing the rate of unemployment could help to transition the country onto an even higher growth path. Government debt as a share of GDP fell marginally to an estimated 59.7% in 2025, down from 59.8% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will average 3.5%. Over the remainder of the forecast horizon, economic growth is expected to hold steady at this average of 3.5% per year. This growth trajectory will see Costa Rica climb from 75th place in the World Economic League Table in 2025 to 71st by 2040, up four places.

Costa Rica	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-41%	-29%	-22%	-3%	-	3%	19%	41%	67%
Current price GDP, USD bn	38	56	62	95	103	110	143	174	226
Rank - current price GDP	84	76	78	73	75	77	73	72	71
Current price GDP per capita, USD	8,269	11,635	12,165	17,909	19,107	20,305	25,393	30,016	37,726
Rank - current price GDP/capita	75	64	63	62	62	62	61	62	61



Côte d'Ivoire

Côte d'Ivoire is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$8,113 as of 2025. The country saw its GDP expand by 6.0% in 2024. Growth is expected to have accelerated in 2025, amounting to 6.4%. However, average annual growth from 2023 to 2025 is still expected to be below the 7.0% average achieved in the pre-pandemic years spanning 2015 to 2019, despite the acceleration in 2025.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 1.0% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2025 slightly exceeded the average inflation rate in the five years to 2019, at 0.8%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio projected to stand at 55.6% in 2025. This is below the 59.3% recorded in 2024.

The annual rate of GDP growth is forecast to pick up to an average of 6.7% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.5% on average each year. Over the next 15 years, Cebr forecasts that Côte d'Ivoire will move swiftly up the World Economic League Table rankings, from 78th position in 2025 to 65th in 2040.

Côte d'Ivoire	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-44%	-27%	-6%	-	6%	38%	90%	159%
Current price GDP, USD bn	34	46	63	87	99	110	153	213	318
Rank - current price GDP	86	85	77	77	78	78	69	66	65
Current price GDP per capita, USD	1,598	1,846	2,209	2,723	3,000	3,249	4,032	4,946	6,480
Rank - current price GDP/capita	145	145	140	141	141	140	137	137	134



Croatia

As of 2025, Croatia is estimated to have a PPP adjusted GDP per capita of \$51,453 and is classified as a high-income country. The country witnessed a slowdown in growth, from 3.9% in 2024, to 3.1% in 2025. Even so, average growth in the three years to 2025 is expected to be marginally above the 2015 to 2019 average of 3.0%.

Consumer price growth was moderately high at an expected 4.4% in 2025, decisively above the ECB's 2% target. The expected rate of inflation over 2025 substantially exceeded the average rate in the five years to 2019, which stood at 0.6%.

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 0.3 percentage points to 5.0% in 2025. The high number of people in employment is a key strength for the economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP fell to an estimated 57.0% in 2025, down from 57.6% the previous year.

The regulatory environment in Croatia is less competitive than that of many of its peers. The country ranked 53rd in the IMD World Competitiveness Ranking, down from its 2023 ranking of 50th.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.6%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.5% per year. In the coming 15 years, Croatia is expected to fall one place in the World Economic League Table, from 74th position in 2025 to 75th place in 2040.

Croatia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-28%	-25%	-3%	-	3%	14%	29%	46%
Current price GDP, USD bn	59	51	58	93	103	116	131	165	209
Rank - current price GDP	68	80	80	75	74	72	78	74	75
Current price GDP per capita, USD	13,744	12,286	14,798	24,026	26,835	30,197	34,086	43,773	56,215
Rank - current price GDP/capita	53	62	56	51	50	50	49	47	44



Cyprus

As of 2025, Cyprus is estimated to have a PPP adjusted GDP per capita of \$65,304 and is classified as a high-income country. In 2024, the country witnessed GDP growth amounting to 3.4%. Projections hint at a growth slowdown in 2025, estimated at 2.9%. As such, average annual growth in the two years to 2025 is set to be below the 5.6% average attained in the 2015 to 2019 period.

Despite robust output growth, consumer prices are expected to have grown only slightly in 2025, at an anticipated 0.7%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Nonetheless, estimated inflation in 2025 remained high relative to the average inflation rate seen in the five years to 2019, at 0.2%.

The economy has been supported by a tight labour market, with the unemployment rate estimated to have fallen by 0.4 percentage points to 4.5% in 2025. Strong employment levels provide crucial support for consumer spending over 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 57.7% in 2025. This is significantly below the 65.1% recorded in 2024.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.9% between 2026 and 2030, before picking up slightly to an average of 3.0% between 2031 and 2040. Over the next 15 years, Cebr forecasts that Cyprus will see a small downgrade of its position in the World Economic League Table, dropping from 103rd place in 2025 to 105th place in 2040.

Cyprus	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-38%	-23%	-3%	-	3%	16%	34%	55%
Current price GDP, USD bn	26	20	26	36	40	44	50	65	83
Rank - current price GDP	96	110	103	104	103	102	105	104	105
Current price GDP per capita, USD	31,528	23,125	28,309	38,806	42,206	46,908	52,621	65,433	81,356
Rank - current price GDP/capita	30	39	33	31	29	29	27	26	25



Czech Republic

The Czech Republic is a high-income country with an expected PPP adjusted GDP per capita of \$59,853 as of 2025. Economic growth amounted to 1.2% in 2024, with this expected to accelerate to 2.3% in 2025 to. Nonetheless, average annual growth from 2023 to 2025 is projected to remain decisively below the 3.8% average achieved from 2015 to 2019.

Inflation is expected to have stood at a moderate 2.5% in 2025, which remains high relative to the average inflation rate seen in the five years to 2019, at 1.7%.

Underpinning the robust GDP growth in 2025 has been a resilient labour market. In 2025, the unemployment rate fell by an anticipated 0.1 percentage points to a remarkably low 2.5%. Meanwhile, government debt as a share of GDP is expected to have edged up to 44.0% in 2025 from 43.3% the previous year.

Over the two years to 2025, the Czech Republic became less competitive in terms of its regulatory environment, with the country falling to 25th place in the IMD World Competitiveness Ranking 2025. In 2023, the country's ranking was 18th.

The annual rate of GDP growth is forecast to slow to an average of 2.0% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will continue to expand by 2.0% on average each year. Across the next 15 years, Cebr forecasts that the Czech Republic will see a slight worsening of its position in the World Economic League Table, dropping from 43rd place in 2025 to 47th place in 2040.

Czech Republic	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-23%	-17%	-10%	-2%	-	2%	10%	22%	35%
Current price GDP, USD bn	211	189	251	347	383	416	472	521	630
Rank - current price GDP	45	50	47	45	43	43	43	44	47
Current price GDP per capita, USD	20,184	17,945	23,464	31,736	35,124	38,301	43,910	49,599	61,188
Rank - current price GDP/capita	44	47	42	41	38	36	38	42	39



Denmark

Classified as a high-income country, Denmark had an estimated PPP adjusted GDP per capita of \$84,763 in 2025. The nation witnessed a surge in its economic output, marking a 3.5% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 1.8%. As a result, average annual GDP growth in the two years to 2025 is projected to be below the 2.4% average achieved in the five years to 2019.

As with output, consumer prices are expected to have grown only moderately in 2025, at an anticipated 1.9%. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.5%.

Underpinning the robust GDP recovery in 2025 has been a resilient labour market. Although the unemployment rate remains low, it is expected to have increased by 0.1 percentage points to 3.0% in 2025. Government debt is relatively low and estimated to have stood at around 29.6% of GDP in 2025, compared to 31.5% in 2024. Despite uncertainty in the trade environment throughout 2025, growing militarisation, and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 1.8% of GDP expected for 2025. This – together with the low level of government debt – permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Denmark came fourth in the IMD World Competitiveness Ranking 2025, indicating that the regulatory environment remains a strong asset for the economy. In 2023, the country was ranked first.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.8% between 2026 and 2030, before further decelerating to an average of 1.7% between 2031 and 2040. Between 2025 and 2040, Denmark is forecast to move from 37th place to 42nd place in the World Economic League Table, a five-place fall in the rankings.

Denmark	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-23%	-18%	-12%	-2%	-	2%	9%	19%	29%
Current price GDP, USD bn	322	302	356	425	459	492	568	633	751
Rank - current price GDP	32	39	36	36	37	38	38	38	42
Current price GDP per capita, USD	58,238	53,314	61,074	71,217	76,407	81,406	91,295	99,025	114,557
Rank - current price GDP/capita	6	10	8	9	8	8	9	10	10



Djibouti

As of 2025, Djibouti is estimated to have a PPP adjusted GDP per capita of \$9,408 and is classified as a lower-middle-income country. After seeing GDP growth of 6.5% in 2024, growth is expected to have eased to 6.0% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 6.0% average seen in the five years to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 1.5% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 is slightly high relative to the average inflation rate seen in the five years to 2019, at 1.2%.

The public finances remain in good condition, with government debt as a share of GDP declining to an estimated 30.5% in 2025, down from 32.9% in 2024. Global trade frictions and the fallout from geopolitical conflicts 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 a moderate 1.0% in 2025.

The annual rate of GDP growth is forecast to slow to an average of 5.7% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.5% on average each year. In the coming 15 years, Djibouti is expected to gradually move up in the World Economic League Table, from 159th position in 2025 to 155th place in 2040.

Djibouti	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-56%	-41%	-25%	-6%	-	6%	32%	72%	125%
Current price GDP, USD bn	1.5	2.4	3.1	4.3	4.6	5.0	6.7	9.5	13.6
Rank - current price GDP	165	162	157	160	159	158	159	157	155
Current price GDP per capita, USD	1,838	2,652	3,182	4,114	4,361	4,694	5,974	8,033	10,795
Rank - current price GDP/capita	138	135	132	129	129	129	124	120	117



Dominica

Dominica is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$19,381 as of 2025. GDP growth amounted to 3.5% in 2024 and is expected to accelerate to 4.2% in 2025. This represents a significant increase from the 0.5% average seen in the five years to 2019.

The country achieved a slightly favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 2.8% expected inflation. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.4%.

Government debt as a share of GDP fell to an estimated 95.7% in 2025, compared to 99.9% in 2024. This reflects successful attempts by the government to address the debt overhang caused by the macroeconomic developments in recent years. Efforts have been made to address the issue of public sector debt, with the fiscal deficit standing at an estimated 2.1% of GDP in 2025.

The annual rate of GDP growth is forecast to slow to an average of 2.8% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.5% on average each year. Over the next 15 years, Cebr forecasts that Dominica will retain its World Economic League Table ranking of 183rd.

Dominica	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-10%	-10%	-22%	-4%	-	3%	15%	30%	47%
Current price GDP, USD bn	0.5	0.5	0.5	0.7	0.7	0.8	0.9	1.1	1.4
Rank - current price GDP	180	182	182	183	183	183	183	183	183
Current price GDP per capita, USD	6,957	7,617	6,907	9,302	9,961	10,371	12,164	14,912	18,502
Rank - current price GDP/capita	81	79	88	85	87	88	90	89	90



Dominican Republic

As of 2025, the Dominican Republic is estimated to have a PPP adjusted GDP per capita of \$30,538 and is classified as an upper-middle-income country. In 2024, the country witnessed an uptick in GDP, with growth amounting to 5.0%. Projections hint at a growth slowdown in 2025, estimated at 3.0%. As such, average annual growth in the two years to 2025 is set to be below the 5.9% average attained in the 2015 to 2019 period.

Consumer prices are expected to have grown at a moderately high rate of 3.7% in 2025, below the average inflation rate seen in the five years to 2019, at 2.2%.

The robust output performance of the economy in 2025 goes hand in hand with the moderate strength of the labour market. While over the past 12 months, the unemployment rate has risen by an expected 0.2 percentage points to 5.3%, the number of workers looking for employment is still at a relatively comfortable level. There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 60.0% in 2025. This is above the 58.8% recorded in 2024.

The annual rate of GDP growth is forecast to increase to an average of 4.9% between 2026 and 2030. 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 the Dominican Republic will see a modest improvement in its ranking in the World Economic League Table, rising from 66th place in 2025 to 61st place in 2040.

Dominican Republic	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-48%	-34%	-25%	-3%	-	5%	27%	62%	106%
Current price GDP, USD bn	54	71	79	125	129	134	172	249	347
Rank - current price GDP	72	68	67	65	66	68	64	62	61
Current price GDP per capita, USD	5,682	7,120	7,525	11,541	11,851	12,253	15,157	21,119	28,302
Rank - current price GDP/capita	90	82	80	80	80	80	79	74	70



Ecuador

Ecuador is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$16,805 as of 2025. After contracting by 2.0% in 2024, the economy rebounded, growing by 3.2% in 2025. Near-term fluctuations mean that average annual growth across 2023 to 2025 is projected to stand below the 1.3% average seen in the five years to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 1.1% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2025 stood marginally below the average inflation rate seen in the five years to 2019 of 1.2%.

The robust GDP recovery in 2025 went hand-in-hand with a strong labour market. Although the unemployment rate is expected to have increased by 0.6 percentage points in 2025, it remains low at 4.0%.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.4%. However, over the remainder of the forecast horizon, economic growth is expected to accelerate to an average of 2.9% per year. Between 2025 and 2040, Ecuador is forecast to move from 65th place to 70th place in the World Economic League Table, a five-place fall in the rankings.

Ecuador	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-33%	-13%	-16%	-3%	-	2%	13%	30%	49%
Current price GDP, USD bn	68	97	96	125	131	135	160	197	246
Rank - current price GDP	65	62	65	64	65	67	67	69	70
Current price GDP per capita, USD	4,579	5,975	5,470	6,939	7,210	7,421	8,479	10,039	12,064
Rank - current price GDP/capita	101	91	97	104	102	105	106	107	109



Egypt

Egypt is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$21,759 as of 2025. The country saw its GDP expand by 2.4% in 2024. Growth is expected to have accelerated in 2025, amounting to 4.3%. However, average annual growth in the period spanning 2023 to 2025 is still expected to be below the 4.8% average achieved in the pre-pandemic years spanning 2015 to 2019.

Inflation in 2025 is expected to be extremely elevated, amounting to 20.4%. Compared to the rest of the world, only 13 other countries are expected to have seen a higher inflation rate over the year. Estimated inflation in 2025 is also high relative to the average inflation rate seen in the five years to 2019, at 15.9%.

The strong output performance of the economy in 2025 will have been tempered somewhat by a continually high unemployment rate, which has remained constant since the previous year at 7.4%. The high rate of unemployment will reduce the amount that households can collectively spend and could therefore weigh on growth in the future. Government debt as a share of GDP is expected to have fallen to 87.0% in 2025, down from 90.9% in 2024, an impressive feat in a time of ballooning public finances in many countries. The fiscal deficit is estimated to have stood at an extremely high 12.4% in 2025, compounding inflationary dynamics. Various shocks over the past five years are expected to have increased deficit spending in many economies worldwide.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.9% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 5.3% per year. The next 15 years are set to see Egypt climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 45th in 2025 to 36th in 2040, a sizeable nine-place improvement in the rankings.

Egypt	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-43%	-35%	-18%	-4%	-	4%	27%	64%	113%
Current price GDP, USD bn	230	350	383	383	353	400	430	614	869
Rank - current price GDP	41	32	31	42	45	44	44	40	36
Current price GDP per capita, USD	2,923	3,934	3,802	3,570	3,222	3,587	3,523	4,598	5,942
Rank - current price GDP/capita	126	115	121	133	138	137	142	138	137



El Salvador

Classified as an upper-middle-income country, El Salvador had an estimated PPP adjusted GDP per capita of \$13,877 in 2025. The country witnessed a slowdown in growth, from 2.6% in 2024 to 2.5% in 2025. Even so, average growth in the three years to 2025 is expected to stand slightly above the 2015 to 2019 average of 2.4%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 0.3%. This implies a somewhat more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 is below the average inflation rate seen in the five years to 2019, of 0.4%.

Underpinning the robust GDP recovery in 2025 has been a resilient labour market. Although the unemployment rate remains low, it is expected to have increased by 0.1 percentage points to 4.8% in 2025. Meanwhile, government debt remains a concern for the economy. In 2025, public sector debt as a share of GDP is thought to have risen slightly to 87.6%, up from 87.5% in 2024. The government is expected to have run a significant fiscal deficit over the past year, with this projected to stand at 2.8% of GDP in 2025. While fiscal consolidation will be necessary in the future, the challenging circumstances may require more government spending than would otherwise be advisable in the short term.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.8% between 2026 and 2030 and remain at this average of 2.8% per year between 2031 and 2040. Over the next 15 years, Cebr forecasts that El Salvador will retain its World Economic League Table ranking of 108th.

El Salvador	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-31%	-21%	-20%	-2%	-	2%	15%	32%	52%
Current price GDP, USD bn	18	23	25	35	37	38	47	59	74
Rank - current price GDP	105	105	105	105	108	109	109	108	108
Current price GDP per capita, USD	3,040	3,790	3,997	5,580	5,744	5,976	7,162	8,781	10,821
Rank - current price GDP/capita	121	118	115	116	118	118	115	114	116



Equatorial Guinea

As of 2025, Equatorial Guinea is estimated to have a PPP adjusted GDP per capita of \$20,494 and is classified as an upper-middle-income country. Following growth of 0.9% in 2024, the economy is expected to have contracted in the subsequent year by 1.6%. Yet, growth across 2023 to 2025 is projected to be above the -7.1% average witnessed in the pre-pandemic period spanning 2015 to 2019.

The economy saw a downtick in output in 2025, though annual inflation has stood at moderate levels, with the rise in consumer price levels expected to have amounted to 2.9% in 2025. This implies a much less favourable inflation-growth trade-off than in most countries analysed in this report. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 1.3%.

The public finances are in good condition, although government debt as a share of GDP is expected to have edged up to 36.6% in 2025 from 36.4% the previous year. Public spending is largely under control, with an expected fiscal deficit of 1.3% of GDP in 2025. This – together with the low level of government debt – provides some space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.4% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 2.0% per year. Between 2025 and 2040, Equatorial Guinea is forecast to move from 145th place to 148th place in the World Economic League Table, a three-place fall in the rankings.

Equatorial Guinea	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	39%	41%	2%	2%	-	0%	7%	19%	30%
Current price GDP, USD bn	16	13	10	13	13	14	16	18	22
Rank - current price GDP	109	123	142	144	145	145	147	148	148
Current price GDP per capita, USD	17,169	11,223	7,047	8,031	8,196	8,279	8,524	8,562	9,068
Rank - current price GDP/capita	47	65	86	93	97	99	105	115	123



Estonia

As of 2025, Estonia is estimated to have a PPP adjusted GDP per capita of \$49,087 and is classified as a high-income country. Following a contraction of 0.1% across 2024, the economy staged a recovery, expanding by 0.5% in the subsequent year. This leaves average annual growth across 2023 to 2025 firmly below the 3.6% average seen in the five years to 2019.

Despite sluggish output performance in 2025, inflation ran hot at an anticipated 5.1%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 2.0%.

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 0.4 percentage points to reach 7.9% in 2025. Government debt as a share of GDP rose to an estimated 24.4% in 2025, which remains a low level. Looking back, public sector debt stood at 23.4% of GDP in 2024. The fiscal deficit is expected to have stood at 1.5% of GDP in 2025. The combination of a relatively low debt burden and modest deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

The performance of the private sector in Estonia has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2025, the country ranked 33rd in the IMD World Competitiveness Ranking, compared to 26th in 2023.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.7% per year. A similar rate of growth is expected to be achieved between 2031 and 2040. As such, between 2025 and 2040, Estonia is forecast to move from 101st place to 100th place in the World Economic League Table, a single-place improvement in the rankings.

Estonia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-16%	-4%	0%	-	1%	9%	19%	30%
Current price GDP, USD bn	20	23	32	43	47	52	59	74	92
Rank - current price GDP	104	106	102	101	101	98	101	99	100
Current price GDP per capita, USD	14,702	17,729	23,906	31,427	33,877	38,247	43,317	55,293	70,552
Rank - current price GDP/capita	52	49	41	42	40	37	40	34	31



Eswatini

Eswatini is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$13,310 as of 2025. Growth in 2024, amounting to 2.8%, is expected to be followed by an acceleration in GDP growth, to 4.3% in 2025, above the 2.9% average seen in the five years to 2019.

The country is projected to experience a moderately elevated rate of inflation in 2025, at 3.5%. This still stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 is below the average inflation rate seen in the five years to 2019, of 5.3%.

Government debt as a share of GDP is expected to have climbed to 42.8% in 2025, up from 39.2% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 3.4% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.8% on average each year. In the coming 15 years, Eswatini is expected to gradually drift down the World Economic League Table, from 156th position in 2025 to 159th place in 2040.

Eswatini	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-21%	-14%	-4%	-	5%	18%	36%	55%
Current price GDP, USD bn	4.3	3.9	4.1	4.9	5.3	6.0	7.3	8.4	10.6
Rank - current price GDP	150	157	155	155	156	156	156	158	159
Current price GDP per capita, USD	4,193	3,669	3,680	4,237	4,524	5,006	5,879	6,435	7,661
Rank - current price GDP/capita	105	120	124	128	128	126	127	128	129



Ethiopia

As of 2025, Ethiopia is estimated to have a PPP adjusted GDP per capita of \$4,420. The nation witnessed a surge in its economic output, with an 8.1% increase across 2024 and an estimated 7.2% increase in 2025. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 9.1% average achieved in the five years to 2019.

Despite strong growth, inflation is expected to have come in at a high 13.0% in 2025. 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 2025 exceeded the average inflation rate in the five years to 2019, at 11.3%.

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 46.7% in 2025, up from 32.7% in 2024.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 7.7% between 2026 and 2030, before slowing to an average of 6.6% per year between 2031 and 2040. Between 2025 and 2040, Cebr forecasts that the position of Ethiopia in the World Economic League Table will improve considerably, with its ranking rising from 71st to 57th by 2040. This would represent a 14-place gain in the rankings.

Ethiopia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-70%	-52%	-29%	-7%	-	7%	45%	101%	176%
Current price GDP, USD bn	27	63	97	142	107	117	156	306	461
Rank - current price GDP	94	71	64	61	71	71	68	59	57
Current price GDP per capita, USD	341	708	969	1,310	972	1,045	1,310	2,323	3,158
Rank - current price GDP/capita	186	178	166	164	176	177	173	162	154



Fiji

Classified as an upper-middle-income country, Fiji had an estimated PPP adjusted GDP per capita of \$16,366 in 2025. After seeing GDP growth of 3.5% in 2024, growth is expected to have eased to 3.2% in 2025. However, due to a high growth rate of 9.4% in 2023, average growth across the 2023 to 2025 period is expected to remain above the 4.7% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a very low level, at an expected 0.1% in 2025, while also seeing strong output growth. Estimated inflation in 2025 is below the average inflation rate seen in the five years to 2019, of 2.9%.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Indeed, the unemployment rate fell by an estimated 1.0 percentage points to 5.5% in 2025, providing a boost to consumer spending. Government debt as a share of GDP is estimated to have fallen to 76.6% in 2025, down from 79.1% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.3%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.3% per year. Over the next 15 years, Cebr forecasts that Fiji will see a slight worsening of its position in the World Economic League Table, dropping from 155th place in 2025 to 157th place in 2040.

Fiji	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-37%	-24%	-24%	-3%	-	3%	17%	38%	63%
Current price GDP, USD bn	3.4	4.7	4.2	6.0	6.1	6.5	8.0	10.0	12.9
Rank - current price GDP	154	153	154	154	155	155	155	156	157
Current price GDP per capita, USD	4,012	5,394	4,693	6,466	6,618	6,932	8,374	10,230	12,832
Rank - current price GDP/capita	109	101	105	107	109	109	107	106	104



Finland

Classified as a high-income country, Finland had an estimated PPP adjusted GDP per capita of \$66,512 in 2025. The nation witnessed a rebound in its economic output, with 0.4% growth in 2024 after a 0.9% contraction in 2023. Subsequently, economic growth is expected to have gained slight momentum in 2025, reaching 0.5%. However, growth in the two years to 2025 is still expected to be below the average of 1.8% witnessed in the five years to 2019.

Although GDP growth was relatively weak in 2025, inflation is also estimated to have stood at a low 1.8%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 0.7%.

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 0.6 percentage points to reach 8.9% in 2025. Public sector debt is high and threatens to constrain growth in the medium-to-long term. In 2025, government debt as a share of GDP is expected to have climbed to 86.8%, even higher than the 82.1% recorded in 2024. Government borrowing is expected to have equated to 4.6% of GDP in 2025. 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.

The performance of the private sector in Finland is bolstered by a regulatory environment that is conducive to business activity. In 2025, the country ranked 14th in the IMD World Competitiveness Ranking, compared to its 2023 ranking of eleventh in 2023.

The annual rate of GDP growth is forecast to pick up to an average of 1.3% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.2% on average each year. In the coming 15 years, Finland is expected to gradually drift down the World Economic League Table, from 49th position in 2025 to 53rd place in 2040.

Finland	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-9%	-9%	-3%	-1%	-	1%	7%	13%	20%
Current price GDP, USD bn	250	233	270	299	313	345	368	436	516
Rank - current price GDP	37	46	44	48	49	48	53	52	53
Current price GDP per capita, USD	46,652	42,623	48,830	53,285	55,821	61,430	65,755	77,871	92,280
Rank - current price GDP/capita	17	19	13	21	21	19	21	19	19



France

As of 2025, France is estimated to have a PPP adjusted GDP per capita of \$66,061 and is classified as a high-income country. In 2024, the country witnessed an uptick in GDP, with growth amounting to 1.1%. Projections hint at a growth slowdown in 2025, estimated at 0.6%. This is well below the 1.5% average attained in the 2015 to 2019 period.

Sluggish output growth for the economy in 2025 was at least paired with only a moderate rise in consumer prices, at an anticipated 1.1%. Resultantly, the economy achieved a more favourable growth-inflation trade-off compared to many other advanced economies worldwide.

The tumultuous political scene in the country spilled from 2024, when then Prime Minister, Michel Barnier, was ousted in a no-confidence vote just three months after his appointment, into 2025. The government's attempts to bring national debt under control saw another Prime Minister, Francois Bayrou, ousted in September.

In 2025, public sector debt as a share of GDP is thought to have risen to 116.5%, up from 113.1% in the year prior. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 5.4% in 2025. Reducing, or even just stabilising, these figures is seen as a top economic priority, but successive efforts to do so have failed and plunged the country deeper and deeper into political fracture.

A further downside risk stems from a softening labour market which threatens consumer spending prospects in the coming period. The unemployment rate is expected to have risen 0.2 percentage points over 2025 to reach 7.6%. Among the young (aged 15-24) the rate of unemployment is significantly higher at around 19%. Dampened employment prospects facing the young are symptomatic of the country's years-long struggle to reconcile the ways of its past with the realities of its present. Efforts to address historical policies relating, most importantly, to the retirement age and, to a lesser extent, to social security benefits and extreme employment protection, have been met with significant societal opposition. An example of this is the Bloquons tout (Block everything) grassroots protest movement, which brought significant disruption to daily life in France in the autumn of 2025.

France	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-16%	-11%	-12%	-1%	-	1%	6%	11%	18%
Current price GDP, USD bn	2,648	2,443	2,646	3,161	3,344	3,652	3,853	4,477	5,203
Rank - current price GDP	5	6	7	7	7	7	7	7	7
Current price GDP per capita, USD	40,989	36,776	39,231	46,187	48,721	53,068	55,355	63,658	73,203
Rank - current price GDP/capita	23	25	24	26	26	26	25	28	29



Without a clear path to addressing these challenges the country faces middling growth prospects and is susceptible to the dangers of lessened investment appeal, demand softening, and fiscal instability. Between 2025 and 2040, Cebr expects the World Economic League Table position of France to remain stable at seventh.



Gabon

As of 2025, Gabon is estimated to have a PPP adjusted GDP per capita of \$24,739 and is classified as an upper-middle-income country. The country witnessed a slowdown in growth, from 3.4% in 2024, to 1.9% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 2.2%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 1.4%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 is also below the average inflation rate seen in the five years to 2019, of 2.3%.

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 76.2% in 2025, up from 72.7% in 2024.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.8% per year. Growth is expected to remain broadly the same between 2031 and 2040. In turn, this growth trajectory will see Gabon fall from 128th place in the World Economic League Table in 2025 to 130th in the global rankings by 2040, a decline of two places.

Gabon	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-16%	-11%	-2%	-	3%	15%	32%	52%
Current price GDP, USD bn	14	14	15	21	21	23	29	35	44
Rank - current price GDP	112	121	120	126	128	128	128	129	130
Current price GDP per capita, USD	8,934	7,453	7,288	9,256	9,269	9,827	11,285	12,239	13,865
Rank - current price GDP/capita	70	80	81	86	90	91	93	94	99



The Gambia

As of 2025, the Gambia is estimated to have a PPP adjusted GDP per capita of \$3,680 and is classified as a low-income country. Following the 5.3% growth achieved in 2024, projections indicate a further increase in growth to 6.0% in 2025, placing average growth across 2023 to 2025 above the 4.9% average witnessed between 2015 and 2019.

Although GDP rose relatively strongly in 2025, inflation was also high, at an expected 7.5%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2025 is slightly higher than the average inflation rate seen in the five years to 2019, at 7.1%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 74.4% in 2025, from 80.0% in 2024.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.0% between 2026 and 2030, then maintain this growth rate between 2031 and 2040. In the coming 15 years, The Gambia is expected to gradually move up in the World Economic League Table, from 169th position in 2025 to 166th place in 2040.

The Gambia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-39%	-37%	-23%	-6%	-	5%	28%	64%	109%
Current price GDP, USD bn	1.5	1.4	1.8	2.4	2.5	2.6	3.3	4.7	6.6
Rank - current price GDP	166	173	168	168	169	170	168	167	166
Current price GDP per capita, USD	861	650	748	865	885	906	1,014	1,281	1,576
Rank - current price GDP/capita	166	181	179	178	179	180	179	177	177



Georgia

Georgia is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$31,090 as of 2025. After seeing GDP growth of 9.4% in 2024, growth is expected to have eased to 7.2% in 2025. Average growth across the 2023 to 2025 period is expected to remain above the 4.7% average seen in the five years to 2019.

The estimated growth in consumer prices over 2025 stood in line with the average inflation rate seen in the five years to 2019, both at 3.9%.

The public finances are in good shape, with government debt as a share of GDP expected to have stood at 34.2% in 2025, down from 36.1% the previous year. Public spending is under control, with an expected fiscal deficit of 2.3% of GDP in 2025. This – together with the low level of government debt – provides space for expansionary fiscal policy to support growth and mitigate against various headwinds in the coming years.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.2% between 2026 and 2030 and then maintaining this growth rate between 2031 and 2040. The next 15 years are set to see Georgia climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 106th in 2025 to 97th in 2040, a sizeable nine-place improvement in the rankings.

Georgia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-57%	-44%	-36%	-7%	-	5%	29%	66%	113%
Current price GDP, USD bn	12	15	16	34	38	41	53	72	102
Rank - current price GDP	121	115	118	106	106	104	102	101	97
Current price GDP per capita, USD	3,270	4,090	4,308	9,141	10,181	11,151	14,409	19,734	27,856
Rank - current price GDP/capita	116	110	110	88	86	86	83	77	71



Germany

Germany is a high-income country with an expected PPP adjusted GDP per capita of \$73,553 as of 2025. It is the largest economy in Europe and third largest globally. A key feature of Germany's economy is its manufacturing sector, which accounts for a larger share of output than in other economies at similar levels of development.

The German economy has faced a tough few years. With the country's outsized production sector, the economy was particularly exposed to the energy price shock stemming from Russia's invasion of Ukraine. Further issues then hit, including weak domestic and external demand. These factors contributed to two consecutive years of GDP decline in 2023 and 2024.

A modest return to growth is expected to have taken place in 2025, at a rate of 0.2%. Still, relative to 2022, the real value of Germany's economy in 2025 is expected to be 1.2% lower. The shortfall in per capita terms is even greater.

Growth in 2025 has mostly been supported by expenditure. On the consumer side, inflation has stabilised, hovering just above the 2% target. This has allowed for a further period of positive real earnings growth, supporting spending. Meanwhile, lower inflation across the Eurozone has also allowed interest rates to fall, further encouraging spending by reducing incentives to save. This is corroborated by Germany's saving ratio, which has likely fallen this year for the first time since 2022.

Government activity has also supported growth in 2025, driven by welfare spending and employee compensation. Looking ahead, the public sector is expected to take on an increasingly important role in driving the German economy, supported by the decision in early 2025 to amend the constitutional debt brake. This will allow for increased investment, targeted towards defence and infrastructure, marking a major shift towards expansionary fiscal policy at a time of weak growth and geopolitical uncertainty.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.1% between 2026 and 2030, driven by the increased fiscal activity supported by 2025's reforms. A return to its pre-recession size is projected by 2027. A growth slowdown to 0.7% per year is then projected between 2031 and 2040. This will see Germany slip one place in the World Economic League Table, being displaced as the world's third largest economy by India.

Germany	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-14%	-7%	-4%	0%	-	1%	6%	9%	14%
Current price GDP, USD bn	3,470	3,425	3,938	4,684	4,991	5,487	5,818	6,707	7,783
Rank - current price GDP	4	4	4	3	3	3	4	4	4
Current price GDP per capita, USD	43,220	42,109	47,954	56,086	59,654	65,499	69,349	80,511	94,098
Rank - current price GDP/capita	22	21	15	17	18	18	18	16	18



Ghana

As of 2025, Ghana is estimated to have a PPP adjusted GDP per capita of \$8,410 and is classified as a lower-middle-income country. The nation witnessed a surge in its economic output, marking a 5.7% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 4.0%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 5.3% average achieved in the five years to 2019.

Robust output growth in 2025 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 16.6% in 2025, although inflation is estimated to have reduced from 2023, when it amounted to 22.9%. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 12.8%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 59.1% in 2025, below the 70.3% recorded in 2024.

The performance of the economy is constrained by a regulatory and institutional environment that inhibits private sector activity. In 2025, Ghana ranked 61st in the IMD World Competitiveness Ranking.

The annual rate of GDP growth is forecast to increase to an average of 5.1% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at a slightly faster rate of 5.2% on average each year. This modest growth path would see Ghana fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 70th place in 2025 to 79th place by 2040, a dramatic nine-place decline in the rankings.

Ghana	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-54%	-36%	-19%	-4%	-	5%	28%	66%	114%
Current price GDP, USD bn	45	49	70	83	112	135	133	142	201
Rank - current price GDP	78	82	73	80	70	66	77	81	79
Current price GDP per capita, USD	1,784	1,723	2,195	2,406	3,203	3,794	3,470	3,413	4,408
Rank - current price GDP/capita	139	147	141	149	140	134	143	146	144



Greece

Classified as a high-income country, Greece had an estimated PPP adjusted GDP per capita of \$44,985 in 2025. After seeing GDP growth of 2.3% in 2024, growth is expected to have eased to 2.0% in 2025. That said, average growth across the 2023 to 2025 period is expected to remain above the 1.1% average seen in the five years to 2019.

The estimated growth in consumer prices over 2025, at 3.1%, exceeded the average inflation rate in the five years to 2019, at 0.3%.

The strong output performance of the economy in 2025 was aided by an estimated 1.1 percentage-point decline in the unemployment rate to 9.0%. However, despite the decline in 2025, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP is expected to have fallen to 146.7% in 2025, down from 154.8% in 2024, an impressive feat in a time of ballooning public finances in many countries. Efforts have been made to address the issue of public sector debt, with the fiscal deficit standing at an estimated 0.0% of GDP in 2025.

The regulatory environment in Greece is less competitive than that of many of its peers. The country ranked in 50th in the IMD World Competitiveness Ranking, compared to its 2023 ranking of 49th.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2026 and 2030 and then maintain this average between 2031 and 2040. Between 2025 and 2040, Greece is forecast to move from 53rd place to 55th place in the World Economic League Table, a two-place fall in the rankings.

Greece	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	4%	-15%	-18%	-2%	-	2%	9%	17%	27%
Current price GDP, USD bn	297	195	191	257	281	313	339	405	484
Rank - current price GDP	34	48	52	54	53	52	54	54	55
Current price GDP per capita, USD	26,680	17,921	17,838	24,716	27,044	30,242	32,928	40,136	48,913
Rank - current price GDP/capita	34	48	48	49	49	49	51	51	50



Grenada

Classified as an upper-middle-income country, Grenada had an estimated PPP adjusted GDP per capita of \$21,414 in 2025. Similar growth rates were seen across both 2024 and 2025, amounting to 3.3% for each year.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 1.2% in 2025, while also seeing strong output growth. Estimated inflation in 2025 is somewhat higher than the average inflation rate seen in the five years to 2019, at 0.7%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 67.7% in 2025. This is below the 72.7% recorded in 2024.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.0% between 2026 and 2030, before further decelerating to an average of 2.7% between 2031 and 2040. Over the next 15 years, Cebr forecasts that Grenada will retain its World Economic League Table ranking of 177th.

Grenada	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-19%	-20%	-3%	-	3%	16%	33%	52%
Current price GDP, USD bn	0.8	1.0	1.0	1.4	1.5	1.5	1.9	2.4	3.0
Rank - current price GDP	176	176	177	177	177	177	177	177	177
Current price GDP per capita, USD	7,343	9,063	9,230	12,026	12,561	13,098	15,768	19,657	24,299
Rank - current price GDP/capita	80	73	70	78	79	78	78	78	77



Guatemala

Guatemala is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$15,100 as of 2025. Growth in 2024, amounting to 3.7%, is expected to be followed by an acceleration in GDP growth, to 3.8% in 2025, leaving it above the 3.5% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 1.7% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 3.7%.

Government debt as a share of GDP rose to an estimated 27.0% in 2025, which remains a low level. Looking back, public sector debt stood at 26.3% of GDP in 2024. The fiscal deficit is expected to have stood at 2.6% of GDP in 2025. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.7%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 3.9% per year. In the coming 15 years, Guatemala is expected to gradually move up in the World Economic League Table, from 69th position in 2025 to 68th place in 2040.

Guatemala	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-41%	-29%	-20%	-4%	-	4%	20%	45%	75%
Current price GDP, USD bn	41	62	78	113	121	130	165	205	271
Rank - current price GDP	82	72	68	69	69	69	65	67	68
Current price GDP per capita, USD	2,862	3,893	4,478	6,150	6,484	6,891	8,285	9,661	11,918
Rank - current price GDP/capita	128	116	108	111	110	111	108	109	111



Guinea

As of 2025, Guinea is estimated to have a PPP adjusted GDP per capita of \$4,751 and is classified as a lower-middle-income country. The nation witnessed a surge in its economic output, with the 6.1% growth driving expansion in 2024. Subsequently, economic growth is expected to have continued gaining momentum in 2025, reaching 7.2%. However, growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, which stood at 7.4%.

The estimated growth in consumer prices over 2025, at 3.1%, stood below the average inflation rate seen in the five years to 2019 of 8.9%.

Government debt as a share of GDP fell to an estimated 42.2% in 2025, down from 48.8% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 10.2%. However, over the remainder of the forecast horizon, economic growth is expected to significantly decline to an average of 3.6% per year. This impressive growth path would see Guinea overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 116th place in 2025 to 106th place by 2040, a dramatic ten-place improvement in the rankings.

Guinea	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-58%	-48%	-25%	-7%	-	10%	63%	102%	132%
Current price GDP, USD bn	7	9	14	24	28	31	47	64	80
Rank - current price GDP	141	141	127	119	116	116	108	105	106
Current price GDP per capita, USD	631	712	1,009	1,572	1,754	1,899	2,646	3,165	3,540
Rank - current price GDP/capita	177	176	165	159	158	157	152	149	150



Guinea-Bissau

Classified as a low-income country, Guinea-Bissau had an estimated PPP adjusted GDP per capita of \$3,279 in 2025. Growth in 2024, amounting to 4.8%, is expected to be followed by a small acceleration in GDP growth, to 5.1% in 2025. This puts GDP growth above the 4.9% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 2.0% in 2025, while also seeing strong output growth. Estimated inflation in 2025 is high relative to the average inflation rate seen in the five years to 2019, at 0.9%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 76.2% in 2025. This is below the 82.2% recorded in 2024.

The annual rate of GDP growth is forecast to slow to an average of 4.6% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 4.2% on average each year. Over the next 15 years, Cebr forecasts that Guinea-Bissau will see a modest improvement in its ranking in the World Economic League Table, rising from 170th place in 2025 to 168th place in 2040.

Guinea-Bissau	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-46%	-36%	-22%	-5%	-	5%	25%	54%	89%
Current price GDP, USD bn	0.9	1.2	1.5	2.2	2.5	2.7	3.5	4.3	5.7
Rank - current price GDP	171	175	172	171	170	169	167	168	168
Current price GDP per capita, USD	645	708	839	1,105	1,219	1,320	1,557	1,725	2,092
Rank - current price GDP/capita	176	177	174	169	167	168	167	171	171



Guyana

As of 2025, Guyana is estimated to have a PPP adjusted GDP per capita of \$94,189 and is classified as a high-income country. Following the expansion of the economy by 43.6% in 2024, growth is expected to have significantly moderated to 10.3% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain substantially above the 3.6% average seen in the period spanning 2015 to 2019. High growth rates in recent year have for the most part been driven by an immense increase in Guyana's oil production between 2020 and 2023.

The estimated growth in consumer prices over 2025, at 3.6%, exceeded the average inflation rate in the five years to 2019, at 1.1%.

Government debt as a share of GDP rose to an expected 29.0% in 2025. This is up from 24.3% in 2024. The government's fiscal deficit is thought to have stood at 4.9% of GDP in 2025. 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 annual rate of GDP growth is forecast to pick up to an average of 13.8% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will then lose momentum, and expand by 1.3% on average each year. Over the next 15 years, Cebr forecasts that Guyana will see a notable improvement in its ranking in the World Economic League Table, rising from 123rd place in 2025 to 115th place in 2040.

Guyana	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-88%	-86%	-76%	-9%	-	23%	89%	103%	115%
Current price GDP, USD bn	3	4	5	25	25	29	41	53	67
Rank - current price GDP	155	154	150	118	123	118	114	111	115
Current price GDP per capita, USD	3,837	5,580	6,952	30,979	31,254	36,008	50,808	63,784	78,685
Rank - current price GDP/capita	111	98	87	43	44	41	29	27	27



Haiti

Classified as a lower-middle-income country, Haiti had an estimated PPP adjusted GDP per capita of \$2,976 in 2025. Following a contraction of 4.2% in 2024, the economy saw a further contraction in 2025, amounting to 3.1%.

A contraction in output in 2025 was accompanied by surging consumer price levels, with annual inflation of 27.8% expected in 2025. Only nine countries globally are expected to have attained higher annual inflation rates in the same time period. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 11.2%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 11.8% in 2025 from 15.5% in 2024. Despite uncertainty in the trade environment throughout 2025 and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 0.6% of GDP expected for 2025. This – together with the low level of government debt – permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

The annual rate of GDP growth is forecast to increase to an average of 0.7% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 1.5% on average each year. The next 15 years are set to see Haiti move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 112th in 2025 to 140th in 2040, a very significant 28-place fall in the rankings.

Haiti	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-2%	13%	14%	3%	-	-1%	3%	11%	20%
Current price GDP, USD bn	12	15	15	25	32	35	32	27	32
Rank - current price GDP	123	118	125	116	112	111	125	136	140
Current price GDP per capita, USD	1,175	1,359	1,235	2,041	2,573	2,753	2,390	1,922	2,131
Rank - current price GDP/capita	157	157	160	154	147	147	156	167	168



Honduras

Classified as a lower-middle-income country, Honduras had an estimated PPP adjusted GDP per capita of \$7,956 in 2025. The nation witnessed a surge in its economic output, with the 3.6% growth driving expansion in 2024. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 3.8%. However, growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 3.8%, however.

Estimated inflation in 2025, at 4.6%, was high relative to the average inflation rate seen in the five years to 2019, at 3.7%.

Despite the strong output performance of the economy in 2025, 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 45.1% in 2025, down from 47.1% the previous year.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.7%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will accelerate slightly to 3.8% per year. Between 2025 and 2040, Honduras is forecast to move from 104th place to 102nd place in the World Economic League Table, a two-place improvement in the rankings.

Honduras	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-39%	-27%	-23%	-4%	-	3%	20%	45%	74%
Current price GDP, USD bn	16	21	23	37	40	41	50	66	87
Rank - current price GDP	111	109	108	103	104	106	106	102	102
Current price GDP per capita, USD	1,904	2,302	2,349	3,481	3,656	3,721	4,241	5,150	6,243
Rank - current price GDP/capita	137	139	138	135	135	135	134	133	136



Hong Kong SAR

Classified as a high-income country, Hong Kong SAR had an estimated PPP adjusted GDP per capita of \$78,919 in 2025. After seeing GDP growth of 2.5% in 2024, growth is expected to have marginally eased to 2.4% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 1.9% average seen in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 1.8%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 2.4%.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Although the unemployment rate is expected to have risen 0.4 percentage points to 3.4% in 2025, it remains relatively low. This will have provided a boost to consumer spending in recent months. Government debt as a share of GDP rose to an expected 11.7% in 2025. This is up from 9.2% in 2024. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 4.8% in 2025. This deficit spending has, however, likely been important in bolstering demand in the economy.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2025, Hong Kong SAR ranked third in the IMD World Competitiveness Ranking, compared to a ranking of seventh in 2023.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.2% between 2026 and 2030 and then maintaining this growth rate between 2031 and 2040. This growth trajectory will see Hong Kong SAR slightly fall from 40th place in the World Economic League Table in 2025 to 41st in the global rankings by 2040, a decline of one place.

Hong Kong SAR	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-10%	-10%	-2%	-	2%	11%	24%	38%
Current price GDP, USD bn	229	309	345	407	427	447	524	625	758
Rank - current price GDP	42	34	39	40	40	41	40	39	41
Current price GDP per capita, USD	32,422	42,324	46,444	54,241	56,624	58,987	67,610	80,252	96,925
Rank - current price GDP/capita	29	20	16	20	20	20	20	17	14



Hungary

Classified as a high-income country, Hungary had an estimated PPP adjusted GDP per capita of \$48,157 in 2025. The country saw its GDP expand by 0.5% in 2024. Growth is expected to have marginally accelerated in 2025, amounting to 0.6%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the 4.2% average achieved in the pre-pandemic years spanning 2015 to 2019.

While GDP growth was relatively weak in 2025, inflation is estimated to have stood at 4.5%. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 1.8%.

Over the past 12 months, the unemployment rate is expected to have fallen by 0.2 percentage points to 4.3%. Government debt as a share of GDP is expected to have climbed to 74.8% in 2025, up from 73.5% the previous year.

Hungary came 48th in the IMD World Competitiveness Ranking 2025, suggesting that its regulatory and institutional environment remains a challenge for fostering a thriving private sector. In 2023, the country's ranking was 46th.

The annual rate of GDP growth is forecast to increase to an average of 2.4% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at a slightly faster rate of 2.5% on average each year. This growth trajectory will see Hungary fall from 56th place in the World Economic League Table in 2025 to 59th in the global rankings by 2040, a decline of three places.

Hungary	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-29%	-21%	-11%	-1%	-	2%	12%	27%	44%
Current price GDP, USD bn	132	125	158	223	245	268	301	333	413
Rank - current price GDP	57	58	56	56	56	55	57	57	59
Current price GDP per capita, USD	13,171	12,759	16,355	23,272	25,623	28,061	31,846	35,834	45,125
Rank - current price GDP/capita	54	60	52	52	52	52	52	54	52



Iceland

Classified as a high-income country, Iceland had an estimated PPP adjusted GDP per capita of \$80,466 in 2025. After contracting by 1.0% in 2024, the economy rebounded, growing by 1.4% in 2025. Near-term fluctuations mean that average annual growth across 2023 to 2025 is projected to be below the 3.9% average seen in the five years to 2019.

Although GDP growth was relatively weak in 2025, inflation is also estimated to have stood at 4.2%. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 2.2%.

An important component of the economy's output performance in 2025 was the tightness of the labour market. Although the unemployment rate rose by an expected 0.6 percentage points to 3.9% in 2025, it remains relatively low. This will have provided a boost to consumer spending in recent months. Government debt as a share of GDP is moving in the right direction, edging down to an estimated 47.4% in 2025, from 59.4% in 2024.

The performance of the private sector in Iceland is bolstered by a regulatory environment that is conducive to business activity. In 2025, the country ranked 15th in the IMD World Competitiveness Ranking, compared to its 2023 ranking of 16th.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.5% between 2026 and 2030, before picking up further to an average of 2.6% between 2031 and 2040. Between 2025 and 2040, Cebr forecasts that the position of Iceland in the World Economic League Table will deteriorate, with its ranking dipping from 105th to 119th by 2040. This would represent a 14-place fall in the rankings.

Iceland	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-24%	-17%	-1%	-	2%	13%	29%	46%
Current price GDP, USD bn	14	18	22	33	38	41	47	51	63
Rank - current price GDP	115	112	109	107	105	105	107	113	119
Current price GDP per capita, USD	43,783	54,798	62,246	86,602	97,739	102,803	109,287	109,848	126,638
Rank - current price GDP/capita	21	9	6	5	4	4	5	9	9



India

India is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$12,101 as of 2025. Following the 6.5% growth achieved in fiscal year (FY) 2024/25, projections indicate a surge in growth to 6.9% in FY 2025/26.

The Bharatiya Janata Party's renewed mandate in the 2024 general election has provided policy continuity, with the post-election Union Budget placing greater emphasis on supporting domestic consumption. Measures included adjustments to income tax thresholds, revised tax slabs and reduced Goods and Services Tax rates on selected essentials, alongside increased capital allocations to social infrastructure and continued support for manufacturing and micro, small and medium-sized enterprises.

The external environment, however, has become more challenging. The US imposed tariff increases on a range of Indian goods, including a 25% levy on selected imports linked to purchases of Russian energy commodities. These measures, together amounting to an average tariff rate of roughly 50% on the affected product basket, have contributed to a fall, by nearly a third, in Indian exports to the United States between May 2025 and October 2025. Negotiations appear to be progressing at the time of writing, though uncertainty remains elevated.

More broadly, the ongoing realignment of global trade flows presents India with both challenges and opportunities. Disruption to global manufacturing demand could weigh on exports, as currently observed. At the same time, supply chain diversification away from China continues to draw investment interest towards India. Apple Inc.'s decision to expand production in the country is emblematic of this trend, and policy initiatives such as the Production-Linked Incentive schemes position India to capture a larger share of global manufacturing reallocation.

Conversely, inflation has eased substantially, with consumer prices expected to average 2.8% in 2025. This marks a sharp moderation from the elevated levels recorded in 2024, when food price pressures were amplified by adverse weather conditions and weaker crop yields. Keeping inflation low is particularly important for sustaining consumption among India's large middle class. Softer price growth has also allowed the Reserve Bank of India to begin a measured easing cycle in 2025, improving financial conditions for firms and households.

India	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-43%	-32%	-6%	-	6%	37%	87%	154%
Current price GDP, USD bn	1,676	2,104	2,675	3,910	4,134	4,492	6,297	9,500	14,092
Rank - current price GDP	9	7	6	5	5	4	3	3	3
Current price GDP per capita, USD	1,348	1,584	1,907	2,695	2,824	3,042	4,129	5,974	8,498
Rank - current price GDP/capita	152	152	152	142	145	142	136	130	126



India remains on a clear upward trajectory in the global economic hierarchy. In 2026, it is projected to surpass Japan to become the world's fourth-largest economy. It is expected to cross the US\$ 5 trillion threshold in 2028 and to overtake Germany by 2029, thereby becoming the world's third-largest economy. Current projections indicate that India will reach US\$10 trillion by 2036 and become the world's largest economy by the end of the century.



Indonesia

Classified as an upper-middle-income country, Indonesia had an estimated PPP adjusted GDP per capita of \$17,634 in 2025. GDP grew 5.0% in 2024 and is expected to have maintained that momentum in 2025 with growth of 4.9%.

The country managed to keep consumer price growth at a moderate level, at an expected 1.8% in 2025, while also seeing strong output growth. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 4.0%.

The strong output performance of the economy in 2025 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 0.1 percentage points to 5.0%, the number of people looking for employment is still at a moderate level. Government debt as a share of GDP is expected to have climbed to 40.8% in 2025, marginally up from 40.2% the previous year.

The business environment has deteriorated relative to other countries in recent years. In 2025, Indonesia ranked 40th in the IMD World Competitiveness Ranking. This compares to a ranking of 34th in 2023.

Over the next five years, the annual rate of GDP growth is set to remain at an average of 5.0% per year. Between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will marginally accelerate to 5.1% per year. Over the next 15 years, Cebr forecasts that Indonesia will move swiftly up the World Economic League Table rankings, from 17th position in 2025 to eighth in 2040.

Indonesia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-49%	-34%	-21%	-5%	-	5%	28%	64%	111%
Current price GDP, USD bn	755	861	1,059	1,396	1,438	1,537	2,002	2,979	4,182
Rank - current price GDP	18	17	16	16	17	16	16	11	8
Current price GDP per capita, USD	3,177	3,373	3,919	4,958	5,055	5,350	6,730	9,612	12,955
Rank - current price GDP/capita	117	125	118	120	120	120	119	110	103



Islamic Republic of Iran

Classified as an upper-middle-income country, Islamic Republic of Iran had an estimated PPP adjusted GDP per capita of \$21,473 in 2025. After seeing GDP expand 3.7% in 2024, growth is expected to have eased significantly to 0.6% in 2025.

Although growth was slow in 2025, inflation is expected to have stood at a very high 42.4%. Just three other countries worldwide are expected to have seen a higher inflation rate over the year. The dramatic price rises have significantly eroded households' purchasing power and led to various protests throughout the country.

The performance of the economy in 2025 will have been tempered somewhat by an expected 1.6 percentage point increase in the unemployment rate to 9.2%. 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 rose to an estimated 35.6% in 2025, still remaining at a low level. Looking back, public sector debt stood at 34.0% of GDP in 2024. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 4.4% in 2025.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.0% per year. This growth trajectory will see Islamic Republic of Iran fall from 44th place in the World Economic League Table in 2025 to 49th in the global rankings by 2040, a decline of five places.

Islamic Republic of Iran	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-25%	-22%	-16%	-1%	-	1%	9%	20%	33%
Current price GDP, USD bn	599	471	210	417	357	315	381	492	594
Rank - current price GDP	19	26	51	39	44	51	50	48	49
Current price GDP per capita, USD	8,071	5,972	2,493	4,810	4,074	3,567	4,138	5,119	5,913
Rank - current price GDP/capita	79	92	137	121	132	138	135	135	138



Iraq

As of 2025, Iraq is estimated to have a PPP adjusted GDP per capita of \$15,391 and is classified as an upper-middle-income country. Following a contraction of 0.2% across 2024, the economy staged a modest recovery, expanding by 0.5% in the subsequent year. This leaves average annual growth across 2023 to 2025 firmly below the 5.1% average seen in the five years to 2019.

Although GDP growth was weak in 2025, inflation is also estimated to have stood at a low 1.5%.

Government debt as a share of GDP is expected to have climbed to 53.1% in 2025, up from 46.5% the previous year. Falling oil prices have put additional pressure on public finances.

The annual rate of GDP growth is forecast to increase to an average of 4.0% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 4.3% on average each year. Between 2025 and 2040, Cebr forecasts that the position of Iraq in the World Economic League Table will improve considerably, with its ranking rising from 54th to 43rd by 2040. This would represent an 11-place gain in the rankings.

Iraq	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-39%	-17%	-10%	0%	-	4%	22%	50%	86%
Current price GDP, USD bn	139	178	183	279	263	282	376	517	699
Rank - current price GDP	54	54	53	51	54	54	52	46	43
Current price GDP per capita, USD	4,474	5,045	4,547	6,277	5,787	6,054	7,342	9,050	10,948
Rank - current price GDP/capita	103	103	107	110	117	117	114	113	115



Ireland

Ireland is a high-income country with an expected PPP adjusted GDP per capita of \$147,878 as of 2025. The nation witnessed economic output growth of 2.6% in 2024, which is expected to have accelerated to 9.1% in 2025.

Part of this acceleration is explained by an export rush in early 2025, as companies hurried to ship exports in anticipation of US tariffs. It is also important to note that many large multinationals have registered headquarters in the country, which can lead to highly volatile statistical readings.

The country managed to keep consumer price growth at a moderate level, at an expected 1.7% in 2025.

The economy has been buoyed by a tight labour market, although the unemployment rate did edge up by an anticipated 0.3 percentage points to 4.6% in 2025. Public finances are in good shape, with government debt as a share of GDP expected to have stood at 33.0% in 2025, down from 38.8% the previous year. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 1.0% of GDP in 2025. The strength of the public finances means that the country has room to harness growth-augmenting expansionary fiscal policies in future.

In 2025, the country ranked seventh in the IMD World Competitiveness Ranking, down from second in 2023, but still highly competitive.

Over the next five years, the annual rate of GDP growth is set to average 1.9% per year. In the coming 15 years, Ireland is expected to moderately drift down the World Economic League Table, from 24th position in 2025 to 28th place in 2040.

Ireland	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-61%	-46%	-27%	-8%	-	1%	10%	21%	33%
Current price GDP, USD bn	222	302	436	609	705	771	838	1,017	1,234
Rank - current price GDP	43	38	27	25	24	24	24	26	28
Current price GDP per capita, USD	48,580	64,093	86,217	112,357	128,528	139,064	145,995	169,135	195,979
Rank - current price GDP/capita	13	6	2	2	2	2	2	2	2



Israel

As of 2025, Israel is estimated to have a PPP adjusted GDP per capita of \$55,766 and is classified as a high-income country. The country saw its GDP expand by 1.0% in 2024. Growth is expected to have accelerated in 2025, amounting to 2.5%.

The country's economic performance has been helped by the continued strength of its tech sector and a de-escalation of the conflict in Gaza. Still, increased military spending, labour-shortages (partially due to mobilised reservists) and a sharp drop in tourism relative to the pre-conflict period have all taken a toll on the domestic economy.

Prices are expected to have grown 3.2% in 2025.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 69.2% in 2025. This is above the 67.6% recorded in 2024.

In 2023, Israel ranked 23rd in the IMD World Competitiveness Ranking. In the 2025 edition they were not ranked. The conflict in Gaza has been very damaging in terms of investor sentiment and appeal.

The annual rate of GDP growth is forecast to pick up to an average of 3.4% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.2% on average each year. Over the next 15 years, Cebr forecasts that Israel will see a slight worsening of its position in the World Economic League Table, dropping from 27th place in 2025 to 30th place in 2040.

Israel	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-41%	-29%	-19%	-2%	-	4%	18%	34%	48%
Current price GDP, USD bn	239	303	411	542	617	692	824	879	1,063
Rank - current price GDP	39	37	29	29	27	26	26	30	30
Current price GDP per capita, USD	31,410	36,151	44,596	54,294	60,658	66,696	73,977	72,897	81,360
Rank - current price GDP/capita	31	26	19	19	16	15	15	24	24



Italy

As of 2025, Italy is estimated to have a PPP adjusted GDP per capita of \$63,126 and is classified as a high-income country. In 2024, the country witnessed an uptick in GDP, with growth amounting to 0.7%. Projections hint at a slight slowdown in 2025, with growth expected to have eased to 0.5%. As a result, annual growth is set to be below the 1.0% average attained in the 2015 to 2019 period.

Inflation in 2025 is estimated to have remained low at 1.7%, reflecting Italy's subdued economic momentum as slowing net exports exert downward pressure on growth. Price growth remains more contained than in many other advanced economies, however, despite standing above the 0.7% average experienced in the five years to 2019. Inflation also remains low relative to both the Eurozone average and the ECB's target.

Against this backdrop of modest growth, the EU's Recovery and Resilience Facility (RRF) has been a key boost to Italy's economy in 2025. Italy receives the largest share of RRF funds in the EU and these have helped sustain investment and offset some of the structural pressures weighing on the country's growth outlook.

Although the unemployment rate remains low by historical standards, it is expected to have increased slightly, by 0.1 percentage points to 6.7%, in 2025. Meanwhile, public finances continue to face significant strain and have deteriorated further in 2025. Government debt as a share of GDP is projected to have risen to 136.8%, up from 135.3% in 2024. The fiscal deficit is estimated to have stood at 3.3% of GDP in 2025, though it is projected to decline below 3% next year. This trajectory places Italy on track to exit the European Commission's excessive deficit procedure in 2026 – a disciplinary fiscal mechanism it entered in 2024 – even as deficit and debt levels remain elevated.

Looking ahead, Italy's demographic outlook will remain a key structural pressure. With one of the lowest fertility rates in Europe, the population is projected to fall significantly over the decades ahead. Fertility continued to decline through 2024 and early 2025, though increasing immigration has partially offset this trend. This weak population growth will weigh on long-term GDP performance and contribute to upward pressure on the debt-to-GDP ratio.

Italy	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-6%	-10%	-14%	0%	-	1%	4%	7%	11%
Current price GDP, USD bn	2,147	1,846	1,906	2,372	2,531	2,775	2,885	3,299	3,771
Rank - current price GDP	8	8	8	8	9	8	8	8	11
Current price GDP per capita, USD	35,964	30,610	31,957	40,224	42,942	47,127	49,330	57,136	66,178
Rank - current price GDP/capita	26	30	30	28	28	28	30	31	34



Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 0.7% between 2026 and 2030 and then remain at this average between 2031 and 2040. Over the next 15 years, Italy is expected to gradually drift down the World Economic League Table, from ninth position in 2025 to eleventh by 2040.



Jamaica

Classified as an upper-middle-income country, Jamaica had an estimated PPP adjusted GDP per capita of \$13,924 in 2025. Having experienced a decline of 0.5% in 2024, the economy bounced back in 2025, registering growth of 2.1%. This leaves average annual growth across 2023 to 2025 below the 2.2% average seen in the five years to 2019.

In 2025, inflation is expected to have stood at 4.2%, exceeding the average inflation rate in the five years to 2019, at 3.6%.

Government debt as a share of GDP is estimated to have fallen to 59.2% in 2025, down from 62.4% the previous year.

In October 2025, Hurricane Melissa led to significant damage and fatalities in the country. The extent of the damage is estimated at around USD 6 to 7 billion with roads, property, and critical infrastructure all impacted. Tourism and agriculture industries which are of significant economic importance, have taken a significant hit as a result of the natural disaster.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.4%. This modest growth path would see Jamaica fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 125th place in 2025 to 135th place by 2040, a significant ten-place decline in the rankings.

Jamaica	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-18%	-15%	-15%	-2%	-	2%	7%	15%	24%
Current price GDP, USD bn	14	15	15	22	23	24	27	31	36
Rank - current price GDP	118	117	122	124	125	126	130	132	135
Current price GDP per capita, USD	5,020	5,490	5,509	7,964	8,404	8,781	9,875	11,114	13,048
Rank - current price GDP/capita	95	100	95	94	96	97	99	101	102



Japan

As of 2025, Japan is estimated to have a PPP-adjusted GDP per capita of \$54,815 and is classified as a high-income country. Economic growth in 2024 amounted to just 0.1%. The pace is expected to pick up in 2025, with growth estimated at 1.1%. Despite this improvement, annual growth from 2023 to 2025 is projected to fall short of the 0.8% 2015 to 2019 average.

In 2025, Japan's inflation rate is also estimated to have stood at 3.3%, above the Bank of Japan's 2% target. Consumer price growth continues to be fuelled by elevated food costs while a depreciation of the Yen is adding to the cost of imports. After several decades of near-zero inflation, a series of global shocks, including pandemic-related supply disruptions and subsequent spikes in commodity prices, have pushed inflation higher. Wage growth has also accelerated. As wage and price expectations adjust, there is renewed optimism that, by supporting one another, wages and prices can stabilise on a more sustainable footing, helping to set the economy on a stronger growth path in the years ahead.

One of the country's primary structural challenges is its ageing demographic profile and low fertility rate. Population ageing has resulted in a steady erosion of Japan's working-age population and an expansion in those aged over 65 years. The impact of this shift is felt most acutely in the labour market where tighter labour supply has seen the unemployment rate trend down over the last quarter century. The government is seeking to address the population crunch through a mixture of pro-natal policies and increased levels of immigration.

Government debt as a share of GDP is expected to have fallen to 229.6% in 2025, down from 236.1% in 2024, an impressive feat in a time of ballooning public finances in many countries. Public sector borrowing is thought to have stood at 1.3% of GDP in 2025. This suggests that a robust rate of economic growth in the coming years could lead to the country's debt ratio receding slightly.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 0.7%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 0.6% per year. This growth trajectory will see Japan fall from fourth place in the World Economic League Table in 2025 to sixth in the global rankings by 2040.

Japan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-9%	-4%	-6%	-1%	-	1%	3%	6%	10%
Current price GDP, USD bn	5,759	4,445	5,054	4,019	4,233	4,236	4,514	5,259	5,922
Rank - current price GDP	3	3	3	4	4	5	6	6	6
Current price GDP per capita, USD	45,136	35,006	40,160	32,443	34,332	34,532	37,653	45,095	52,208
Rank - current price GDP/capita	18	27	23	39	39	44	45	44	48



Jordan

Classified as a lower-middle-income country, Jordan had an estimated PPP adjusted GDP per capita of \$11,511 in 2025. GDP growth in 2024 amounted to 2.5% and is expected to have accelerated to 2.7% in 2025.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 2.2%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019 though, at 1.4%.

Government debt as a share of GDP fell to an estimated 89.7% in 2025, compared to 90.2% in 2024. A high fiscal deficit at 7.5% of GDP is expected to have been seen in 2025. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Jordan came 47th in the IMD World Competitiveness Ranking 2025, indicating that the country's regulatory environment made significant strides forward relative to other comparable countries. In 2023, the country's ranking was 54th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.0% per year. Over the next 15 years, Cebr forecasts that Jordan will see a modest improvement in its ranking in the World Economic League Table, rising from 92nd place in 2025 to 91st place in 2040.

Jordan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-29%	-19%	-13%	-3%	-	3%	16%	34%	56%
Current price GDP, USD bn	27	39	44	53	56	59	72	90	115
Rank - current price GDP	92	93	89	91	92	92	90	91	91
Current price GDP per capita, USD	3,915	4,070	4,004	4,693	4,907	5,151	6,050	7,219	8,715
Rank - current price GDP/capita	110	111	114	122	121	122	122	124	125



Kazakhstan

As of 2025, Kazakhstan is estimated to have a PPP adjusted GDP per capita of \$44,778 and is classified as an upper-middle-income country. Growth in 2024, amounting to 4.8%, is expected to be followed by an acceleration in GDP expansion, to 5.9% in 2025.

Robust output growth in 2025 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 11.4% in 2025. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 8.0%.

The economy has been buoyed by a tight labour market, with the share of the labour force not in work thought to have stood at 4.6% in 2025. 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. Despite an increase in government debt as a share of GDP to an anticipated 24.8% in 2025, the public finances remain in a relatively strong position. In 2024, public sector debt stood at 24.4% of GDP.

The fallout from the Russia-Ukraine conflict is still impacting the economy via various channels, including oil export challenges.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.8%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 3.4% per year. Despite the gradual growth slowdown we anticipate in the coming 15 years, Kazakhstan is set to gradually move up in the World Economic League Table, from 50th position in 2025 to 46th place in 2040.

Kazakhstan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-43%	-28%	-20%	-6%	-	5%	20%	42%	68%
Current price GDP, USD bn	148	184	171	291	303	337	411	503	650
Rank - current price GDP	51	52	54	50	50	49	46	47	46
Current price GDP per capita, USD	9,070	10,511	9,122	14,459	14,890	16,378	19,151	22,223	27,243
Rank - current price GDP/capita	68	67	71	69	71	69	70	71	74



Kenya

Classified as a lower-middle-income country, Kenya had an estimated PPP adjusted GDP per capita of \$7,556 in 2025. Following the 4.7% growth achieved in 2024, projections indicate a mild uptick in growth to 4.8% in 2025.

The estimated growth in consumer prices over 2025 (expected at 4.0%) stood below the average inflation rate seen in the five years to 2019 of 6.2%.

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 68.0% in 2025, up from 67.3% in 2024.

Kenya came 56th in the IMD World Competitiveness Ranking 2025, suggesting that its regulatory and institutional environment remains a challenge for fostering a thriving private sector.

The annual rate of GDP growth is forecast to pick up to an average of 5.0% between 2026 and 2030. Over the next 15 years, Cebr forecasts that Kenya will see a modest improvement in its ranking in the World Economic League Table, rising from 63rd place in 2025 to 62nd place in 2040.

Kenya	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-49%	-36%	-24%	-5%	-	5%	27%	62%	107%
Current price GDP, USD bn	45	70	101	119	137	149	198	247	343
Rank - current price GDP	79	69	63	66	63	64	61	63	62
Current price GDP per capita, USD	1,176	1,625	2,068	2,275	2,567	2,754	3,407	3,892	4,960
Rank - current price GDP/capita	156	150	146	151	148	146	144	143	142



Kiribati

An island country in the Micronesia sub-region of Oceania in the central Pacific Ocean, Kiribati, is classified as a lower-middle-income country with an estimated PPP adjusted GDP per capita of \$3,705 in 2025. In 2024, the country witnessed an uptick in GDP, with growth amounting to 5.3%. Projections hint at a growth slowdown in 2025, estimated at 3.9%.

Estimated inflation in 2025 of 7.8% was high relative to the average inflation rate seen in the five years to 2019, at 0.3%.

Government debt is low and estimated to have stood at around 8.7% of GDP in 2025, compared to 9.9% in 2024. The fiscal deficit stood at an estimated 15.1% of GDP in 2025.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.4%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 2.1% per year. Cebr forecasts show the World Economic League Table ranking of Kiribati unchanged over the next 15 years, at 187th.

Kiribati	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-49%	-33%	-21%	-4%	-	3%	13%	25%	39%
Current price GDP, USD bn	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.6
Rank - current price GDP	185	187	188	187	187	187	187	187	187
Current price GDP per capita, USD	1,613	1,746	1,868	2,423	2,485	2,608	2,848	3,244	3,645
Rank - current price GDP/capita	144	146	153	148	151	149	149	148	149



Korea

Korea is a high-income country with an expected PPP adjusted GDP per capita of \$65,080 as of 2025. 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 20th century. This has taken Korea from being one of the world's poorest economies to the 14th largest on the most recent WELT rankings. This ranking is down, however, on last year's WELT and on the recent high of ninth place in 2020.

Korea's economy started the year in a shock phase, after the failed imposition of martial law at the end of 2024. This prompted currency depreciation, weakening consumer sentiment, and widespread uncertainty, ultimately contributing to a fall in GDP in Q1.

Growth has since returned, supported by government stimulus and resilient external demand, particularly important given the economy's reliance on trade. Collectively, growth in 2025 is expected to come in at 0.9%, marking a slowdown from the 2.0% growth seen in 2024.

As with many world economies, Korea has battled with inflation in recent years. However, price growth in 2025 is expected to have averaged 2.0%, in line with its central bank target. This would mark the slowest inflation rate since 2020, when price growth was dampened by the effects of the pandemic. The inflation slowdown has allowed the Bank of Korea to cut interest rates on several occasions in 2025.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.0%. This will likely be supported by expansionary fiscal policy and external demand, including from the US following the recent agreement of a trade deal cutting reciprocal tariffs. Over the next 15 years, Cebr forecasts that Korea will gain one place in the rankings, overtaking Mexico as the world's 13th largest economy.

Looking further ahead, demographics represent a significant risk to Korea's growth outlook. The country has the lowest fertility rate in the world, measured at 0.75 expected lifetime births per woman in 2024. Though this was an increase on the previous year, for the first time since 2014, this remains far short of the birth rate needed to maintain a stable population. This could act as a drag on growth, and the country's WELT ranking, far beyond the horizon considered here.

Korea	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-20%	-11%	-1%	-	2%	10%	21%	33%
Current price GDP, USD bn	1,193	1,539	1,744	1,875	1,842	1,874	2,157	2,754	3,297
Rank - current price GDP	14	11	9	12	14	15	15	14	13
Current price GDP per capita, USD	24,069	30,172	33,653	36,239	35,645	36,307	42,043	54,084	65,229
Rank - current price GDP/capita	36	31	28	33	36	40	42	37	35



Kosovo

As of 2025, Kosovo is estimated to have a PPP adjusted GDP per capita of \$20,393 and is classified as an upper-middle-income country. The nation witnessed a surge in its economic output, marking a 4.6% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 4.0%.

The estimated growth in consumer prices over 2025 (3.5%) exceeded the average inflation rate in the five years to 2019, at 1.0%.

Government debt as a share of GDP rose to an estimated 17.6% in 2025, which remains a low level. Looking back, public sector debt stood at 16.8% of GDP in 2024. In 2025, public sector borrowing stood at an estimated 1.5% of GDP.

The annual rate of GDP growth is forecast to slow to an average of 3.9% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.0% on average each year. Between 2025 and 2040, Kosovo is forecast to move from 147th place to 143rd place in the World Economic League Table, a four-place improvement in the rankings.

Kosovo	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-46%	-33%	-23%	-4%	-	4%	21%	47%	79%
Current price GDP, USD bn	5	6	8	11	13	14	17	21	28
Rank - current price GDP	145	148	147	147	147	147	144	146	143
Current price GDP per capita, USD	3,013	3,627	4,675	7,058	8,008	8,802	10,902	13,554	18,214
Rank - current price GDP/capita	123	122	106	102	99	96	95	93	91



Kuwait

As of 2025, Kuwait is estimated to have a PPP-adjusted GDP per capita of \$52,866 and is classified as a high-income country. After contracting by 2.6% in 2024, the economy rebounded, growing by 2.6% in 2025. Near-term fluctuations mean that average annual growth across 2023 to 2025 is projected to be below the 0.8% average seen in the five years to 2019.

Consumer prices are expected to have grown at a relatively contained rate of 2.2% in 2025. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The estimated growth in consumer prices over 2025, however, exceeded the average inflation rate in the five years to 2019, which stood at 1.9%.

Government debt as a share of GDP is expected to have edged up to 7.3% in 2025, from 2.9% the previous year. This remains very low by international standards. The government is expected to have operated a fiscal surplus of 26.8% of GDP in 2025, despite the global turbulence in public finances induced by elevated inflation and tighter monetary policy. The combination of a relatively low debt burden and a fiscal surplus means 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.

Cebr forecasts that the annual rate of GDP growth will remain at an average of 2.6% between 2026 and 2030, before slowing to an average of 2.3% per year between 2031 and 2040. This growth trajectory will see Kuwait fall from 60th place in the World Economic League Table in 2025 to 64th by 2040, a decline of four places.

Kuwait	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-20%	-4%	-6%	-3%	-	4%	14%	27%	42%
Current price GDP, USD bn	115	115	111	160	157	168	208	263	322
Rank - current price GDP	59	59	60	60	60	61	60	61	64
Current price GDP per capita, USD	39,346	29,199	25,611	31,969	30,787	32,263	36,873	42,938	48,309
Rank - current price GDP/capita	25	33	37	40	45	45	46	48	51



Kyrgyz Republic

The Kyrgyz Republic is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$8,870 as of 2025. Following the strong expansion of the economy by 9.0% in 2024, growth is expected to have moderated only slightly to 8.0% in 2025. Thus, average annual growth between 2023 and 2025 is expected to remain firmly above the 4.2% average seen in the period spanning 2015 to 2019.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid increase in consumer prices, with 8.0% inflation expected in 2025. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, which stood at 2.5%.

Despite a modest increase in government debt as a share of GDP to an anticipated 37.8% in 2025, the public finances remain in a relatively strong position. In 2024, public sector debt stood at 37.5% of GDP, and while the economy has faced similar global headwinds as other countries, fiscal policy has generally remained disciplined. In 2025, public sector borrowing stood at an estimated 2.5% of GDP.

Over the next five years, the annual rate of GDP growth is expected to average 5.7% a year, somewhat lower than recent outturns but still elevated. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline to 5.2% per year. Between 2025 and 2040, the Kyrgyz Republic is forecast to move from 129th place to 125th in the World Economic League Table, a four-place improvement in the rankings.

Kyrgyz Republic	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-51%	-38%	-32%	-7%	-	5%	32%	72%	120%
Current price GDP, USD bn	5	7	8	17	21	22	29	39	54
Rank - current price GDP	147	147	145	133	129	129	126	125	125
Current price GDP per capita, USD	885	1,133	1,271	2,472	2,851	3,039	3,682	4,451	5,695
Rank - current price GDP/capita	165	165	159	146	144	143	139	139	139



Lao P.D.R.

Lao P.D.R. is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$10,212 as of 2025. The nation recorded an increase in economic output of 4.3% in 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 3.5%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 6.4% average achieved in the five years to 2019.

Robust output growth in 2025 was paired with a pronounced increase in consumer prices. Inflation is estimated to have stood at 7.8% in 2025. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer term. The estimated growth in consumer prices over 2025 markedly outpaced the average inflation rate in the five years to 2019, which stood at 1.8%.

Government debt as a share of GDP is expected to have fallen to 90.7% in 2025, down from 100.5% in 2024, a notable reduction in a time of ballooning public finances in many countries. Although public debt relative to the size of the economy is uncomfortably high, the government has achieved a reasonably disciplined fiscal stance in recent history, with a surplus of 0.4% of GDP estimated for 2025.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.5%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will remain at 2.5% per year. Over the next 15 years, Cebr forecasts that Lao P.D.R. will fall significantly in the World Economic League Table rankings, from 135th position in 2025 to 144th in 2040.

Lao P.D.R.	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-53%	-32%	-14%	-3%	-	3%	13%	28%	44%
Current price GDP, USD bn	8	14	19	16	18	19	21	22	28
Rank - current price GDP	138	120	113	136	135	136	140	143	144
Current price GDP per capita, USD	1,187	2,124	2,529	2,070	2,269	2,355	2,508	2,549	2,957
Rank - current price GDP/capita	154	141	136	153	154	153	154	157	160



Latvia

As of 2025, Latvia is estimated to have a PPP-adjusted GDP per capita of \$44,106 and is classified as a high-income country. After contracting by 0.4% in 2024, the economy rebounded, growing by 1.0% in 2025. Near-term fluctuations mean that average annual growth across 2023 to 2025 is projected to be below the 2.9% average seen in the five years to 2019.

While GDP growth was relatively weak in 2025, inflation is estimated to have stood at 3.8%. This combination suggests a mixed growth-inflation trade-off for the year. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.7%.

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 0.2 percentage points to 6.7% in 2025. 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 expected to have edged up to 47.1% in 2025, from 46.8% the previous year.

The competitiveness of the business environment has improved significantly in recent years. In 2025, Latvia ranked 38th in the IMD World Competitiveness Ranking, representing a jump from 51st in 2023.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.5% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 2.6% per year. In the coming 15 years, Latvia is expected to gradually move up in the World Economic League Table, from 99th position in 2025 to 96th place in 2040.

Latvia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-31%	-17%	-11%	-1%	-	2%	13%	29%	47%
Current price GDP, USD bn	24	26	33	44	48	54	62	80	103
Rank - current price GDP	98	102	101	100	99	96	98	96	96
Current price GDP per capita, USD	11,084	13,267	17,481	23,242	25,513	28,820	33,487	44,382	58,798
Rank - current price GDP/capita	62	59	49	53	53	51	50	46	42



Lesotho

Lesotho is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$3,089 as of 2025. Following the expansion of the economy by 2.2% in 2024, growth is expected to have moderated to 1.4% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 0.4% average seen in the period spanning 2015 to 2019.

While GDP growth was middling in 2025, inflation is estimated to have stood at 4.5%, moderate by historical standards. This implies a more contained growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 4.9%.

Government debt as a share of GDP is expected to have reached 57.1% in 2025, compared to 56.8% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.3%. With that being said, over the remainder of the forecast horizon, economic growth is expected to accelerate slightly to an average of 1.5% per year. In the coming 15 years, Lesotho is expected to gradually drift down the World Economic League Table, from 168th position in 2025 to 173rd place in 2040.

Lesotho	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-15%	1%	-9%	-1%	-	1%	7%	15%	24%
Current price GDP, USD bn	2.4	2.2	2.1	2.3	2.6	2.8	3.1	3.2	3.8
Rank - current price GDP	158	163	165	169	168	167	170	173	173
Current price GDP per capita, USD	1,165	1,039	928	974	1,086	1,165	1,236	1,198	1,335
Rank - current price GDP/capita	158	166	168	175	172	172	175	180	181



Liberia

As of 2025, Liberia is estimated to have a PPP-adjusted GDP per capita of \$1,961 and is classified as a low-income country. Following the 4.0% growth achieved in 2024, projections indicate an acceleration to 4.6% in 2025, placing average growth across 2023 to 2025 well above the 2015 to 2019 pre-pandemic average of 0.1%.

Although GDP rose strongly in 2025, inflation was also high, at an expected 9.8%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer term. Estimated inflation in 2025 was, however, below the average inflation rate seen in the five years to 2019, of 15.9%.

Government debt as a share of GDP fell to an estimated 55.7% in 2025, down from 57.2% the previous year.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.6% between 2026 and 2030, before slowing slightly to an average of 5.4% per year between 2031 and 2040. Over the next 15 years, Cebr forecasts that Liberia will see a modest improvement in its ranking in the World Economic League Table, rising from 157th place in 2025 to 154th place in 2040.

Liberia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-17%	-20%	-4%	-	5%	31%	71%	122%
Current price GDP, USD bn	2.0	3.1	3.0	4.8	5.2	5.6	7.2	10.1	14.1
Rank - current price GDP	161	159	159	157	157	157	158	155	154
Current price GDP per capita, USD	505	691	590	851	904	950	1,135	1,425	1,798
Rank - current price GDP/capita	181	180	180	179	178	179	176	174	172



Libya

Libya is an upper-middle-income country with an expected PPP-adjusted GDP per capita of \$17,931 as of 2025. After seeing GDP growth of 1.9% in 2024, growth is expected to have surged to 15.6% in 2025, supported by an increase in oil production. Consequently, average growth across 2023 to 2025 is expected to be above the 2015 to 2019 pre-pandemic average of 5.4%.

The country achieved a favourable growth-inflation trade-off in 2025, with above-average GDP performance alongside 1.8% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 was well below the average inflation rate seen in the five years to 2019, of 14.5%.

The annual rate of GDP growth is forecast to slow to an average of 2.4% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.1% on average each year. In the coming 15 years, Libya is expected to fall by one place in the World Economic League Table, from 97th position in 2025 to 98th in 2040.

Libya	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	28%	-26%	-35%	-13%	-	4%	12%	24%	38%
Current price GDP, USD bn	75	49	47	48	48	50	60	80	97
Rank - current price GDP	64	83	87	95	97	100	100	95	98
Current price GDP per capita, USD	12,478	7,706	7,058	6,996	6,908	7,094	8,135	10,369	11,910
Rank - current price GDP/capita	58	78	84	103	105	108	110	103	112



Lithuania

As of 2025, Lithuania is estimated to have a PPP-adjusted GDP per capita of \$57,201 and is classified as a high-income country. The economy saw similar growth across both 2024 and 2025, amounting to 2.7% each year.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 3.6% in 2025. This implies a growth-inflation profile that is comparatively more balanced than in many economies worldwide. However, the estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.7%.

Underpinning the robust GDP growth in 2025 has been a resilient labour market. In 2025, the unemployment rate fell by an anticipated 0.5 percentage points to 6.6%. Government debt as a share of GDP is expected to have reached 41.8% in 2025, compared to 38.2% the previous year.

The competitiveness of the business environment has improved significantly in recent years. In 2025, Lithuania ranked 21st in the IMD World Competitiveness Ranking, representing a jump from 32nd in 2023.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.5% between 2026 and 2030, before further decelerating to an average of 2.2% between 2031 and 2040. This growth trajectory will see Lithuania fall from 79th place in the World Economic League Table in 2025 to 82nd by 2040, a decline of three places.

Lithuania	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-41%	-27%	-13%	-3%	-	3%	13%	27%	40%
Current price GDP, USD bn	37	42	57	85	95	108	122	155	193
Rank - current price GDP	85	90	81	79	79	80	82	79	82
Current price GDP per capita, USD	11,848	14,273	20,410	29,379	32,826	37,245	43,440	57,263	74,238
Rank - current price GDP/capita	59	56	45	45	42	38	39	30	28



Luxembourg

As of 2025, Luxembourg is estimated to have a PPP-adjusted GDP per capita of \$152,395 and is classified as a high-income country. Economic growth in 2024 amounted to 0.4%. This trend is set to have continued in 2025, with growth estimated at 1.2%, yet average annual growth from 2023 to 2025 is projected to be below the 2015 to 2019 average of 2.6%.

Output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 2.3%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to many other economies worldwide. However, the estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, which stood at 1.2%.

Despite a modest rate of economic growth in 2025, the labour market remains in decent shape. This is despite the unemployment rate having increased by an estimated 0.4 percentage points to stand at 6.1%. Government debt as a share of GDP rose to an estimated 27.1% in 2025, which remains a low level. Looking back, public sector debt stood at 26.3% of GDP in 2024. Global trade frictions and the fallout from geopolitical conflicts 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 2025.

Luxembourg came 20th in the IMD World Competitiveness Ranking 2025, indicating that the regulatory environment remains a strong asset for the economy. In 2023, the country was similarly ranked 20th.

The annual rate of GDP growth is forecast to pick up to an average of 2.2% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.7% on average each year. This growth trajectory will see Luxembourg fall from 76th place in the World Economic League Table in 2025 to 83rd by 2040, a decline of seven places. Despite this, it is still expected to rank first in GDP per capita over our forecast horizon.

Luxembourg	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-24%	-16%	-7%	-1%	-	2%	11%	22%	32%
Current price GDP, USD bn	56	60	74	93	100	111	122	149	179
Rank - current price GDP	71	73	71	74	76	76	81	80	83
Current price GDP per capita, USD	112,070	106,710	117,591	138,769	146,245	158,505	161,782	182,770	204,064
Rank - current price GDP/capita	1	1	1	1	1	1	1	1	1



Macao SAR

Classified as a high-income country, Macao SAR had an estimated PPP-adjusted GDP per capita of \$132,648 in 2025. Following the expansion of the economy by 8.8% in 2024, growth is expected to have moderated to 2.6% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 1.7% average seen in the period spanning 2015 to 2019.

Consumer prices are expected to have grown only moderately in 2025, at an anticipated 0.5%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Estimated inflation in 2025 was also below the average inflation rate seen in the five years to 2019, of 2.8%.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Indeed, the unemployment rate fell by an estimated 0.1 percentage points to 1.7% in 2025, providing a boost to consumer spending.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9% between 2026 and 2030, before slowing to an average of 2.6% per year between 2031 and 2040. In the coming 15 years, Macao SAR is expected to move up one place in the World Economic League Table, from 95th position in 2025 to 94th place in 2040.

Macao SAR	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-12%	0%	-48%	-3%	-	3%	16%	33%	49%
Current price GDP, USD bn	28	45	25	50	52	55	67	85	105
Rank - current price GDP	90	87	104	93	95	95	93	93	94
Current price GDP per capita, USD	51,163	69,626	37,107	72,939	75,014	77,251	91,052	112,996	134,158
Rank - current price GDP/capita	10	4	26	8	9	11	10	8	7



North Macedonia

Classified as an upper-middle-income country, North Macedonia had an estimated PPP adjusted GDP per capita of \$29,510 in 2025. Up from 2.8% in 2024, output growth is expected to have risen in 2025, reaching 3.4%. Still, average annual growth from 2023 to 2025 is projected to be below the 2015 to 2019 average of 2.9%.

Estimated inflation in 2025, amounting to 3.9%, was high relative to the average inflation rate seen in the five years to 2019, at 0.6%.

The economy performed well in 2025, despite a high rate of unemployment. The share of the labour force that is out of work is thought to have declined slightly, by 0.2 percentage points to 12.8% in 2025. Government debt as a share of GDP fell to an estimated 52.9% in 2025, down from 54.8% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 3.1% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.0% on average each year. This growth trajectory will see North Macedonia fall from 134th place in the World Economic League Table in 2025 to 136th by 2040, a decline of two places.

North Macedonia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-19%	-14%	-3%	-	3%	17%	35%	57%
Current price GDP, USD bn	9	10	12	17	19	20	24	28	36
Rank - current price GDP	133	138	133	135	134	134	134	135	136
Current price GDP per capita, USD	4,838	5,265	6,673	9,169	10,343	11,300	13,847	16,564	21,575
Rank - current price GDP/capita	98	102	89	87	85	85	84	86	85



Madagascar

As of 2025, Madagascar is estimated to have a PPP-adjusted GDP per capita of \$2,040 and is classified as a low-income country. Following the expansion of the economy by 4.2% in 2024, growth is expected to have moderated to 3.8% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain above the 3.7% average seen in the period spanning 2015 to 2019.

Despite rather strong output growth, inflation is expected to have come in at a high 8.4% in 2025. 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 2025 was above the average inflation rate seen in the five years to 2019, which stood at 7.3%.

The country's level of government debt is moderate, with the public sector debt-to-GDP ratio thought to have stood at 49.7% in 2025. This is below the 50.3% recorded in 2024.

The annual rate of GDP growth is forecast to increase to an average of 4.8% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 5.0% on average each year. This growth trajectory will see Madagascar climb from 133rd place in the World Economic League Table in 2025 to 129th by 2040, a gain of four places.

Madagascar	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-34%	-25%	-19%	-4%	-	4%	27%	62%	106%
Current price GDP, USD bn	10	11	13	17	20	21	27	34	47
Rank - current price GDP	130	136	130	134	133	132	131	130	129
Current price GDP per capita, USD	493	482	477	569	622	661	742	830	1,021
Rank - current price GDP/capita	182	188	187	185	186	185	185	185	185



Malawi

As of 2025, Malawi is estimated to have a PPP-adjusted GDP per capita of \$1,758 and is classified as a low-income country. In 2024, the nation saw an increase in its economic output, with growth of 1.8% driving expansion. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 2.4%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 3.8%.

Although output increased moderately in 2025, inflation is expected to have stood at a very high 28.2%. Just eight other countries globally are expected to have seen a higher inflation rate over the year. Estimated inflation in 2025 was also high relative to the average inflation rate seen in the five years to 2019, at 14.7%.

Government debt as a share of GDP fell to an estimated 80.4% in 2025, compared to 87.6% in 2024. This reflects successful attempts by the government to address the debt overhang caused by the macroeconomic developments in recent years. A high fiscal deficit of 10.6% of GDP is expected to have been seen in 2025. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.4% per year. Over the next 15 years, Cebr forecasts that Malawi will see a worsening of its position in the World Economic League Table, dropping from 142nd place in 2025 to 149th in 2040.

Malawi	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-38%	-25%	-11%	-2%	-	3%	17%	38%	63%
Current price GDP, USD bn	10	9	12	12	15	17	15	16	21
Rank - current price GDP	131	140	135	146	142	139	149	149	149
Current price GDP per capita, USD	623	498	568	504	627	685	548	510	576
Rank - current price GDP/capita	179	186	184	187	185	184	187	187	187



Malaysia

Malaysia is an upper-middle-income country with an expected PPP-adjusted GDP per capita of \$43,665 as of 2025. The country saw its GDP expand by 5.1% in 2024. Growth is expected to have eased in 2025, amounting to 4.5%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 4.9%.

The country achieved a favourable growth-inflation trade-off in 2025, with above-average GDP performance alongside 1.6% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 1.9%.

The strong output performance of the economy in 2025 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 0.2 percentage points to 3.0%. Government debt as a share of GDP is expected to have stood at 70.4% in 2025, up marginally from 70.1% the previous year.

The annual rate of GDP growth is forecast to slow to an average of 4.0% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.8% on average each year. In the coming 15 years, Malaysia is expected to gradually move up in the World Economic League Table, from 35th position in 2025 to 31st place in 2040.

Malaysia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-47%	-32%	-22%	-4%	-	4%	22%	47%	77%
Current price GDP, USD bn	259	301	337	422	475	518	659	805	1,060
Rank - current price GDP	36	40	41	37	35	35	34	34	31
Current price GDP per capita, USD	9,047	9,663	10,400	12,619	14,029	15,125	18,476	21,382	26,674
Rank - current price GDP/capita	69	70	66	77	75	74	72	72	75



Maldives

The Maldives is an upper-middle-income country with an expected PPP-adjusted GDP per capita of \$36,066 as of 2025. In 2024, the nation saw an increase in its economic output, with growth of 3.3% driving expansion. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 4.8%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 6.7%.

Alongside strong output growth, consumer price growth is expected to have stood at 3.9% in 2025. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 1.4%.

Standing at an estimated 131.8% of GDP in 2025, the country's level of government debt is very high. However, the public finances moved in the right direction, with the debt-to-GDP ratio in 2025 down from 133.3% in 2024. The issue of public sector debt is compounded by a fiscal deficit that is estimated to have stood at 9.4% in 2025. Various shocks over the past five years are expected to have increased deficit spending in many economies worldwide.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will ease to an average of 3.9%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to edge down further to an average of 3.8% per year. Cebr forecasts show the World Economic League Table ranking of Maldives unchanged over the next 15 years, at 152nd.

Maldives	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-53%	-37%	-44%	-5%	-	4%	21%	46%	76%
Current price GDP, USD bn	3	4	4	7	8	8	10	13	17
Rank - current price GDP	156	155	156	153	152	152	153	152	152
Current price GDP per capita, USD	8,087	11,833	9,804	17,455	18,694	19,580	22,619	27,908	34,969
Rank - current price GDP/capita	78	63	69	64	64	64	64	64	65



Mali

Classified as a low-income country, Mali had an estimated PPP-adjusted GDP per capita of \$2,890 in 2025. Economic growth in 2024 amounted to 4.7%. This positive trend is set to have continued in 2025, with growth estimated at 5.0%, yet average annual growth from 2023 to 2025 is still projected to be below the 2015 to 2019 average of 5.4%.

The country achieved a mixed growth-inflation trade-off in 2025, with above-average GDP performance alongside 3.5% expected inflation. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, which stood at 0.2%.

Government debt as a share of GDP is estimated to have fallen to 48.9% in 2025, down from 51.7% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.2%. Over the remainder of the forecast horizon, economic growth is expected to edge down to an average of 5.1% per year. Over the next 15 years, Cebr forecasts that Mali will see an improvement in its ranking in the World Economic League Table, rising from 120th place in 2025 to 114th in 2040.

Mali	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-43%	-33%	-18%	-5%	-	5%	29%	65%	112%
Current price GDP, USD bn	11	13	17	23	25	28	37	48	67
Rank - current price GDP	126	124	116	122	120	119	121	119	114
Current price GDP per capita, USD	671	705	806	930	1,008	1,080	1,256	1,416	1,714
Rank - current price GDP/capita	173	179	176	176	174	174	174	175	174



Malta

As of 2025, Malta is estimated to have a PPP-adjusted GDP per capita of \$78,711 and is classified as a high-income country. The country saw its GDP expand by 6.8% in 2024. Growth is expected to have eased in 2025, amounting to 3.9%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 7.6%.

The country achieved a favourable growth-inflation trade-off in 2025, with strong GDP performance alongside 2.4% expected inflation. This stands in contrast to the elevated rates of inflation seen in many economies worldwide. However, estimated inflation in 2025 was on the higher side relative to the average inflation rate seen in the five years to 2019, at 1.3%.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Indeed, the unemployment rate fell by an estimated 0.6 percentage points to 2.5% in 2025, providing a boost to consumer spending. Government debt as a share of GDP remains at a moderate level compared to some economies in the region, and is expected to have reached 46.9% in 2025, up slightly from 46.2% in 2024.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.3%. However, between 2031 and 2040 Cebr forecasts that the average growth rate will dip slightly to 3.7% per year. By 2040, Malta is forecast to retain its 2025 World Economic League Table position of 117th, though some fluctuations are to be expected over the forecast horizon.

Malta	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-58%	-45%	-30%	-4%	-	4%	24%	50%	78%
Current price GDP, USD bn	9	11	16	25	28	31	38	50	66
Rank - current price GDP	135	135	117	117	117	114	118	114	117
Current price GDP per capita, USD	21,989	25,838	31,827	45,144	49,053	54,616	61,302	77,578	95,935
Rank - current price GDP/capita	41	36	31	27	25	24	24	20	15



Marshall Islands

As of 2025, the Marshall Islands is estimated to have a PPP-adjusted GDP per capita of \$7,704 and is classified as an upper-middle-income country. The country saw its GDP expand by 3.0% in 2024. Growth is expected to have eased in 2025, amounting to 2.5%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 4.8%.

While the economy grew moderately in 2025, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 5.2%. This poses the risk of a stagflationary trade-off between growth and price rises. Estimated inflation in 2025 was elevated relative to the average inflation rate seen in the five years to 2019, which stood at 0.6%.

The public finances remain in good condition, with government debt as a share of GDP declining to an estimated 10.6% in 2025, down from 13.2% in 2024. Despite uncertainty in the trade environment throughout 2025 and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 1.7% of GDP expected for 2025. This, together with the low level of government debt, permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

The annual rate of GDP growth is forecast to slow to an average of 2.0% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.2% on average each year. Over the next 15 years, Cebr forecasts that the Marshall Islands will retain its World Economic League Table ranking of 188th.

Marshall Islands	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-20%	-18%	-2%	-2%	-	4%	10%	17%	24%
Current price GDP, USD bn	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.6
Rank - current price GDP	186	188	187	188	188	188	188	188	188
Current price GDP per capita, USD	3,037	3,680	5,497	7,395	8,407	9,387	11,140	16,747	22,558
Rank - current price GDP/capita	122	119	96	99	95	92	94	84	81



Mauritania

Classified as a lower-middle-income country, Mauritania had an estimated PPP adjusted GDP per capita of \$8,775 in 2025. After seeing GDP growth of 6.3% in 2024, growth is expected to have eased to 4.0% in 2025. Nevertheless, average growth across the 2023 to 2025 period is expected to remain above the 4.2% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 2.5% in 2025, while also seeing considerable output growth. Still, the estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.9%.

Mauritania's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 41.2% in 2025, below the 42.8% recorded in 2024.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6% between 2026 and 2030, before slowing to an average of 3.2% per year between 2031 and 2040. Over the next 15 years, it is forecast that Mauritania will see a modest improvement in its ranking in the World Economic League Table, rising from 148th place in 2025 to 146th place in 2040.

Mauritania	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-45%	-32%	-21%	-4%	-	4%	25%	46%	71%
Current price GDP, USD bn	6	6	8	11	12	13	15	20	26
Rank - current price GDP	144	149	144	148	148	148	148	147	146
Current price GDP per capita, USD	1,716	1,668	2,041	2,429	2,547	2,664	2,989	3,451	3,908
Rank - current price GDP/capita	141	149	147	147	149	148	147	145	147



Mauritius

As of 2025, Mauritius is estimated to have a PPP-adjusted GDP per capita of \$33,024 and is classified as an upper-middle-income country. Following strong expansion of 4.9% in 2024, growth is expected to have eased to 3.2% in 2025. This slowdown reflects a normalisation after post-pandemic momentum led by services, construction and tourism. The medium-term outlook remains favourable but is influenced by demographic headwinds and labour shortages, as highlighted by the IMF.

Mauritius is expected to record inflation of 3.9% in 2025. Price pressures have recently been shaped by higher transport costs, rising service prices, and tax changes affecting imported goods. The central bank highlights that inflation remains exposed to external shocks, particularly the risk of new tariffs that could raise import costs, as well as climate-related hazards that may drive up food prices in a highly import-dependent economy.

Although overall unemployment is expected to have remained low at 5.9%, continued employment growth is constrained by deep participation and skills challenges. Youth unemployment remains elevated at over 20%, and female unemployment is significantly higher than male joblessness, despite a markedly lower female activity rate.

Government debt as a share of GDP is estimated to have reached 88.1% in 2025, slightly above the already high level recorded the previous year. Debt is proving sticky, with public finances constrained by structural pressures linked to an ageing population, rising social spending and slow productivity growth.

Over the next 15 years, Cebr forecasts that Mauritius will see a modest improvement in its ranking in the World Economic League Table, rising from 139th place in 2025 to 138th place in 2040.

Mauritius	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-34%	-21%	-22%	-3%	-	3%	18%	40%	65%
Current price GDP, USD bn	10	12	11	15	16	17	21	26	34
Rank - current price GDP	127	127	138	139	139	137	139	139	138
Current price GDP per capita, USD	8,110	9,507	9,011	11,913	12,989	13,846	16,967	21,223	27,755
Rank - current price GDP/capita	77	71	72	79	78	77	76	73	72



Mexico

Mexico's economy has faced strong headwinds this year, shown in its weakened growth outlook. GDP growth is expected to have eased to 0.4% in 2025, down from 1.4% in the previous year, which puts the expected PPP-adjusted GDP per capita for 2025 at \$25,770. This marks an improved outlook compared to earlier this year, however. The economy was carrying weak momentum into the start of the year, and following tariff announcements from the United States, a country that accounted for over 80% of Mexico's exports in 2024, many had predicted that the country was heading for a recession. While these fears have proven to be unwarranted, trade uncertainty still presents a risk to the outlook, especially with the USMCA trade agreement due for a review in 2026.

Inflation is expected to be 3.9% for the year, below the average of 4.0% seen in the five years to 2019. This is above the central banks' target of 3% but within the 'acceptable' range of 2-4%. Core inflation, which excludes volatile fresh food and energy prices, has been elevated since Q2 2025, presenting an ongoing cost-of-living challenge to consumers. Despite inflationary pressures, the central bank has pursued continual monetary easing in the face of a weakening labour market; unemployment is expected to have increased by 0.3 percentage points to 2.9% in 2025, although this remains lower than averages over the past decade. The base rate of interest is currently 7.25% and is expected to fall further by the end of 2025, after starting the year at 10.00%.

Mexico came 55th in the IMD World Competitiveness Ranking, moving up a place from 56th in 2023. This suggests that its general economic environment remains a challenge for a thriving private sector. Recent institutional reforms that have weakened independent regulators and the judiciary, combined with tariff announcements, have driven substantial uncertainty that may prevent President Claudia Sheinbaum from reaching her ambitious target of achieving combined private and public sector investment of 30% of GDP annually by 2030. This goal may also clash with her target of slashing government spending by 2% in a bid to reduce the government debt after inheriting the country's largest budget deficit since the 1980s. Public sector debt to GDP is in fact expected to have increased in 2025, rising to 58.9% from 58.3% in 2024.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.0%, a rate that is expected to hold on average for the remainder of the forecast horizon. Against stiff international competition, this growth trajectory will see Mexico lose places in the World Economic League Table, falling from 13th in 2025 to 15th in 2040.

Mexico	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-21%	-10%	-14%	0%	-	1%	11%	22%	35%
Current price GDP, USD bn	1,105	1,213	1,121	1,856	1,862	2,028	2,308	2,721	3,268
Rank - current price GDP	15	14	15	13	13	13	12	16	15
Current price GDP per capita, USD	9,633	9,915	8,744	14,034	13,963	15,089	16,721	19,001	21,988
Rank - current price GDP/capita	67	69	74	71	76	75	77	80	83



Micronesia

As of 2025, Micronesia is estimated to have a PPP adjusted GDP per capita of \$4,761 and is classified as a lower-middle-income country. Up from a weak growth rate of 0.7% in 2024, GDP growth in Micronesia is expected to have risen slightly in 2025, reaching 1.0%. Growth in the two years to 2025, however, is still expected to be below the average witnessed in the five years to 2019, of 2.3%.

With relatively weak GDP growth in 2025, inflation is also estimated to have stood at 4.1%. Estimated growth in consumer prices over 2025 exceeded the average inflation rate seen in the five years to 2019, of 0.5%.

Government debt is relatively low and estimated to have stood at around 9.3% of GDP in 2025, compared to 10.9% in 2024. The government is expected to have operated a fiscal surplus of 6.5% of GDP in 2025, despite the global turbulence in public finances induced by elevated inflation and tighter monetary policy. The combination of a relatively low debt burden and a fiscal surplus means that Micronesia's public finances are in a strong position, which might support private sector confidence and investment whilst providing the government with greater fiscal ammunition in the future.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 0.8%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 0.7% per year. Between 2025 and 2040, Cebr expects the World Economic League Table position of Micronesia to remain stable at 185th.

Micronesia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-7%	-7%	-2%	-1%	-	1%	4%	8%	11%
Current price GDP, USD bn	0.3	0.3	0.4	0.5	0.5	0.5	0.6	0.7	0.8
Rank - current price GDP	182	184	185	185	185	185	185	185	185
Current price GDP per capita, USD	2,828	3,027	3,848	4,962	5,215	5,422	5,854	7,019	7,917
Rank - current price GDP/capita	129	130	119	119	119	119	129	126	128



Moldova

Classified as an upper-middle-income country, Moldova had an estimated PPP adjusted GDP per capita of \$19,591 in 2025. Up from a weak growth rate of 0.1% in 2024, economic growth is expected to have accelerated in 2025, amounting to 1.7%. Still, average annual growth in the period spanning 2023 to 2025 is expected to be below the 3.2% average achieved in the pre-pandemic years spanning 2015 to 2019.

Despite relatively weak output performance in 2025, inflation ran hot at an anticipated 7.7%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 6.2%.

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 0.5 percentage points to 3.5% in 2025. 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.

Moldova's public finances are in good shape, with government debt as a share of GDP expected to have stood at 37.8% in 2025, down from 38.8% the previous year. The fiscal deficit stood at an estimated 3.6% of GDP in 2025. 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.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 3.3% per year. However, between 2025 and 2040, Moldova is forecast to move from 131st place to 133rd place in the World Economic League Table, a two-place fall in the rankings.

Moldova	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-31%	-17%	-11%	-2%	-	2%	17%	38%	62%
Current price GDP, USD bn	7	8	12	18	20	22	26	30	39
Rank - current price GDP	140	144	136	132	131	130	132	133	133
Current price GDP per capita, USD	2,429	2,734	4,361	7,512	8,477	9,320	12,114	14,722	20,350
Rank - current price GDP/capita	132	134	109	97	94	93	91	91	86



Mongolia

Classified as an upper-middle-income country, Mongolia had an estimated PPP adjusted GDP per capita of \$20,378 in 2025. Following the 5.1% growth achieved in 2024, projections indicate a further uptick of growth to 5.5% in 2025, placing average growth across 2023 to 2025 above the 4.6% average seen in the 2015 to 2019 period.

Robust output growth in 2025 was paired with a rampant increase in consumer prices. Inflation is estimated to have stood at 8.3% in 2025. Accordingly, demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 5.2%.

Government debt as a share of GDP is expected to have reached 46.6% in 2025, up from 44.1% the previous year.

The regulatory environment in Mongolia is less competitive than that of many of its peers. The country ranked in 65th position in the IMD World Competitiveness Ranking, down compared to its 2023 ranking of 62nd.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 5.3%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow to an average of 5.0% per year. Still, over the next 15 years, Cebr forecasts that Mongolia will see a modest improvement in its ranking in the World Economic League Table, rising from 121st place in 2025 to 116th place in 2040.

Mongolia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-58%	-32%	-21%	-5%	-	6%	29%	65%	111%
Current price GDP, USD bn	7	12	13	24	25	28	37	48	66
Rank - current price GDP	139	131	129	120	121	120	120	120	116
Current price GDP per capita, USD	2,602	3,800	3,965	6,712	7,028	7,756	9,764	11,900	15,731
Rank - current price GDP/capita	131	117	116	106	104	102	100	97	94



Montenegro

Montenegro is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$34,408 as of 2025. The country witnessed similar expansion rates across 2024 and 2025, seeing, for both years, economic growth of 3.2%.

Like many other economies grappling with high inflation, consumer price growth was elevated, at an expected 4.1% in 2025. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, of 1.3%.

Government debt as a share of GDP is expected to have remained at 60.8% in 2025, the same level as in 2024.

The annual rate of GDP growth is forecast to slow to an average of 3.1% between 2026 and 2030, maintained over the subsequent decade. Over the next 15 years, Cebr forecasts that Montenegro will see a slight worsening of its position in the World Economic League Table, dropping from 150th place in 2025 to 151st place in 2040.

Montenegro	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-33%	-27%	-28%	-3%	-	3%	17%	36%	59%
Current price GDP, USD bn	4	4	5	8	9	10	12	14	18
Rank - current price GDP	152	156	153	150	150	150	150	150	151
Current price GDP per capita, USD	6,689	6,416	7,543	13,257	14,939	16,027	18,963	22,493	29,118
Rank - current price GDP/capita	83	86	79	76	70	70	71	70	69



Morocco

As of 2025, Morocco is estimated to have a PPP adjusted GDP per capita of \$11,437 and is classified as a lower-middle-income country. GDP growth, which amounted to 3.8% in 2024, is expected to have accelerated to 4.4% in 2025, also above the 3.2% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 1.2% in 2025, while also seeing strong output growth. Still, the estimated growth in consumer prices over 2025 slightly exceeded the average inflation rate in the five years to 2019, of 1.1%.

The economy performed well in 2025, despite a high rate of unemployment. The share of the labour force that is out of work is thought to have declined slightly, by 0.2 percentage points to 13.1% in 2025. Government debt as a share of GDP is estimated to have fallen to 67.2% in 2025, down from 67.7% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.0%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow to an average of 3.8% per year. In the coming 15 years, Morocco is expected to fall moderately in the World Economic League Table, from 59th position in 2025 to 60th place in 2040.

Morocco	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-36%	-22%	-19%	-4%	-	4%	22%	46%	76%
Current price GDP, USD bn	101	110	121	161	178	192	244	295	389
Rank - current price GDP	60	60	59	59	59	59	59	60	60
Current price GDP per capita, USD	3,135	3,236	3,375	4,298	4,729	5,056	6,208	7,202	9,095
Rank - current price GDP/capita	119	127	128	126	125	125	121	125	122



Mozambique

As of 2025, Mozambique is estimated to have a PPP adjusted GDP per capita of \$1,733 and is classified as a low-income country. GDP growth, which amounted to 2.1% in 2024, is expected to have accelerated in 2025, amounting to 2.5%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the 4.1% average achieved in the pre-pandemic years spanning 2015 to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 4.9%. Estimated growth in consumer prices over 2025 also stood below the average inflation rate seen in the five years to 2019 of 9.3%.

Government debt as a share of GDP reached an estimated 97.2% in 2025, above the already-high 93.2% registered the previous year. In 2025, the fiscal deficit stood at an estimated 5.3% of GDP. Government spending likely played an important role in increasing demand in the economy in 2025. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will accelerate considerably to an average of 6.3% between 2026 and 2030, before slowing to an average of 4.0% per year between 2031 and 2040. By 2040, Cebr expects the World Economic League Table position of Mozambique to remain stable at 122nd.

Mozambique	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-47%	-25%	-15%	-2%	-	3%	35%	69%	101%
Current price GDP, USD bn	11	16	14	23	25	27	37	46	60
Rank - current price GDP	124	114	126	123	122	123	119	121	122
Current price GDP per capita, USD	485	599	457	653	698	731	905	984	1,119
Rank - current price GDP/capita	183	183	188	183	184	183	182	182	184



Myanmar

Myanmar is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$4,951 as of 2025. After contracting by 1.1% in 2024, the economy shrank by a further 2.7% in 2025, as the country suffers through the ongoing civil war.

A contraction in output in 2025 was accompanied by surging consumer price levels, with annual inflation of 31.0% expected in 2025. Only seven countries globally are expected to have attained higher annual inflation rates in the same time period. Estimated inflation in 2025 was also high relative to the average inflation rate seen in the five years to 2019, at 7.4%.

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 63.5% in 2025, up from 59.3% in 2024.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.3%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 1.6% per year. Between 2025 and 2040, Myanmar is forecast to move from 94th place to 99th place in the World Economic League Table, a five-place fall in the rankings.

Myanmar	2009	2014	2019	2023	2024	2025	2029	2034	2039
Constant price GDP, local currency, level relative to 2024	-40%	-17%	14%	-1%	-	1%	6%	14%	23%
Current price GDP, USD bn	29	63	69	65	74	79	80	91	108
Rank - current price GDP	88	73	75	88	84	84	89	92	94
Current price GDP per capita, USD	593	1,244	1,302	1,190	1,357	1,435	1,432	1,602	1,844
Rank - current price GDP per capita	176	166	159	166	162	162	169	171	171



Namibia

Classified as a lower-middle-income country, Namibia had an estimated PPP adjusted GDP per capita of \$12,342 in 2025. Following the expansion of the economy by 3.7% in 2024, growth is expected to have moderated to 3.6% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 0.7% average seen in the period spanning 2015 to 2019.

Consumer price growth is expected to amount to 3.7% in 2025, though the estimated growth in consumer prices over 2025 is below the average inflation rate seen in the five years to 2019 of 4.9%.

Government debt as a share of GDP is estimated to have fallen to 63.6% in 2025, down from 67.7% the previous year.

The performance of the economy may still face constraints from a regulatory and institutional environment that inhibits private sector activity. In 2025, Namibia ranked 68th in the IMD World Competitiveness Ranking.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 3.2%. Further, over the remainder of the forecast horizon, economic growth is anticipated to slow to an average of 3.0% per year. Between 2025 and 2040, 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	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-31%	-10%	-18%	-3%	-	4%	17%	36%	57%
Current price GDP, USD bn	11	11	11	13	15	17	20	23	29
Rank - current price GDP	125	132	139	143	144	142	142	142	142
Current price GDP per capita, USD	5,390	4,889	3,937	4,472	4,849	5,315	5,889	6,214	7,179
Rank - current price GDP/capita	92	104	117	124	122	121	126	129	130



Nauru

Classified as a high-income country, Nauru had an estimated PPP adjusted GDP per capita of \$12,268 in 2025. Up from 1.6% in 2024, economic growth is expected to have accelerated in 2025, reaching 2.1%. Still, growth in the two years to 2025 is expected to be below the average witnessed in the five years to 2019, of 1.7%.

While the economy grew moderately in 2025, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 6.1%. This poses the risk of a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2025 also exceeded the average inflation rate in the five years to 2019, of 5.5%.

Government debt is relatively low and estimated to have stood at around 15.0% of GDP in 2025, compared to 17.4% in 2024. 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 3.6% of GDP in 2025, whilst other countries faced ballooning public finances as a result of the pandemic-era policies and rising consumer price levels.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 1.8% and expects it to remain at that level over the rest of the forecast horizon. Between 2025 and 2040, Cebr expects the World Economic League Table position of Nauru to remain stable at 189th.

Nauru	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-54%	-19%	-13%	-2%	-	2%	9%	20%	31%
Current price GDP, USD bn	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
Rank - current price GDP	187	189	189	189	189	189	189	189	189
Current price GDP per capita, USD	5,004	6,906	10,401	13,498	14,291	15,176	15,008	16,679	18,879
Rank - current price GDP/capita	96	84	65	74	74	73	80	85	89



Nepal

As of 2025, Nepal is estimated to have a PPP adjusted GDP per capita of \$6,140 and is classified as a lower-middle-income country. Up from 3.7% in 2024, output growth is expected to have accelerated further in 2025, reaching 4.3%. Still, growth in the two years to 2025 is expected to be below the average witnessed in the five years to 2019, of 5.5%.

Consumer price growth is expected to amount to 4.1% in 2025, which lower than the average inflation rate seen in the five years to 2019, at 6.2%.

Government debt as a share of GDP is expected to have reached 49.3% in 2025, slightly above the previous year's 48.3%.

The annual rate of GDP growth is forecast to pick up to an average of 5.0% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 4.6% on average each year. Between 2025 and 2040, it is forecast that the position of Nepal in the World Economic League Table will improve considerably, with its ranking rising from 102nd to 90th by 2040. This would represent a 12-place gain in the rankings.

Nepal	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-46%	-33%	-18%	-4%	-	5%	28%	61%	100%
Current price GDP, USD bn	18	24	33	43	45	48	63	88	119
Rank - current price GDP	106	103	100	102	102	101	97	92	90
Current price GDP per capita, USD	668	876	1,154	1,447	1,503	1,608	2,134	2,954	3,972
Rank - current price GDP/capita	175	172	163	161	162	163	161	152	145



Netherlands

Classified as a high-income country, the Netherlands had an estimated PPP adjusted GDP per capita of \$84,035 in 2025. Up from 1.1% in 2024, output growth is expected to have risen slightly in 2025, reaching 1.4%. Still, growth in the two years to 2025 is expected to be below the average witnessed in the five years to 2019, of 2.4%.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 2.9%. The estimated growth in consumer prices over 2025 still exceeded the average inflation rate in the five years to 2019, of 1.2%.

The economy has been buoyed by a tight labour market, although the unemployment rate did edge up by an anticipated 0.2 percentage points to 3.8% in 2025. 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 expected to have risen to 44.0% in 2025, compared to 43.8% the previous year.

Over the two years to 2025, the Netherlands became less competitive in terms of its regulatory environment, with the country falling in the IMD World Competitiveness Ranking, from 5th place in 2023 to tenth place in 2025.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.3% between 2026 and 2030, before further decelerating to an average of 1.2% between 2031 and 2040. Over the next 15 years, Cebr forecasts that Netherlands will retain its World Economic League Table ranking of 18th.

Netherlands	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-21%	-17%	-12%	-1%	-	1%	7%	13%	20%
Current price GDP, USD bn	853	776	932	1,215	1,315	1,453	1,552	1,824	2,142
Rank - current price GDP	16	18	17	19	18	17	18	18	18
Current price GDP per capita, USD	51,473	45,904	53,528	67,690	72,835	80,076	84,104	96,419	110,539
Rank - current price GDP/capita	9	13	9	11	10	9	11	11	11



New Zealand

As of 2025, New Zealand is estimated to have a PPP adjusted GDP per capita of \$55,781 and is classified as a high-income country. Following a contraction of 0.6% across 2024, the economy staged a modest recovery, expanding by 0.8% in the subsequent year. This leaves average annual growth across 2023 to 2025 firmly below the 3.5% average seen in the five years to 2019.

Relative weak GDP growth is expected to be accompanied by a moderate rise in consumer price levels, amounting to 2.7%. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 1.2%.

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 5.2% in 2025. The high number of people in employment is a key strength for New Zealand's economy, ensuring that consumer spending can be supported in the short to medium term. Government debt as a share of GDP is expected to have risen to 53.2% in 2025, up from 50.2% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.2% per year. This growth trajectory will see New Zealand fall from 55th place in the World Economic League Table in 2025 to 56th in the global rankings by 2040, a decline of one place.

New Zealand	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-20%	-10%	-1%	-	2%	12%	25%	39%
Current price GDP, USD bn	146	176	211	258	259	265	306	391	476
Rank - current price GDP	52	55	49	53	55	56	56	56	56
Current price GDP per capita, USD	33,479	38,252	41,543	48,840	48,603	49,271	54,674	67,188	78,714
Rank - current price GDP/capita	28	24	21	24	27	27	26	25	26



Nicaragua

Nicaragua is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$9,082 as of 2025. After seeing GDP growth of 3.6% in 2024, growth is expected to have eased to 3.0% in 2025. However, average growth across the 2023 to 2025 period is expected to remain above the 1.5% average seen in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 2.0%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 also stood below the average inflation rate seen in the five years to 2019 of 4.3%.

Government debt as a share of GDP stood at an expected 39.3% in 2025, slightly up from 39.1% in 2024. The government has a disciplined fiscal policy, with an estimated fiscal surplus equivalent to 2.0% of GDP in 2025. The strength of the public finances means that Nicaragua has room to harness growth-augmenting expansionary fiscal policies in future.

The annual rate of GDP growth is forecast to increase to an average of 3.3% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at a rate of 3.4% on average each year. In the coming 15 years, Nicaragua is expected to move slightly down the World Economic League Table, from 130th position in 2025 to 131st place in 2040.

Nicaragua	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-40%	-22%	-22%	-3%	-	3%	17%	39%	64%
Current price GDP, USD bn	9	13	13	20	21	22	26	33	42
Rank - current price GDP	136	126	131	129	130	131	133	131	131
Current price GDP per capita, USD	1,499	2,029	1,925	2,843	2,939	3,076	3,545	4,163	5,065
Rank - current price GDP/capita	146	142	151	140	142	141	141	142	141



Niger

Classified as a low-income country, Niger had an estimated PPP adjusted GDP per capita of \$2,095 in 2025. Following the expansion of the economy by 10.3% in 2024, growth is expected to have moderated to 6.6% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 5.7% average seen in the period spanning 2015 to 2019.

Alongside strong output growth, growth in consumer price levels is expected to amount to 4.2% in 2025. Indeed, estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 0.3%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 42.2% in 2025, below the 47.2% recorded in 2024.

The annual rate of GDP growth is forecast to slow to an average of 6.3% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 6.0% on average each year. In the coming 15 years, Niger is expected to gradually move up the World Economic League Table, from 126th position in 2025 to 118th place in 2040.

Niger	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-58%	-44%	-27%	-6%	-	7%	35%	81%	143%
Current price GDP, USD bn	8	10	14	20	23	26	34	45	66
Rank - current price GDP	137	139	128	127	126	125	123	122	118
Current price GDP per capita, USD	476	484	569	707	785	847	970	1,090	1,349
Rank - current price GDP/capita	185	187	183	182	181	181	181	181	180



Nigeria

Classified as a lower-middle-income country, Nigeria had an estimated PPP adjusted GDP per capita of \$9,488 in 2025. The country experienced a marginal slowdown in growth, from 4.1% in 2024 to 3.9% in 2025. Even so, the average growth in the three years to 2025 is expected to remain substantially above the 2015 to 2019 average of 1.2%. Growth in 2025 was largely driven by the services sector, though there were also smaller improvements in agricultural and non-oil industry output compared to 2024.

Although inflation is estimated to have fallen sharply from an average of 31.4% in 2024 to 23.0% in 2025, it remains extremely high by global standards. Only ten countries are expected to record a higher rate this year, and price growth still far exceeds the 12.9% average seen in the five years to 2019. Inflation continues to be driven by rising food prices, which have exacerbated poverty, with over 60% of the Nigerian population estimated to be living in poverty in 2025.

Government debt is relatively low and estimated at around 36.4% of GDP in 2025, down from 39.3% in 2024, marking the first decline in over a decade. However, the broader fiscal outlook remains fragile. Recent increases in the federal tax-to-GDP ratio, partly supported by fuel subsidy reforms and stronger tax administration, have helped raise non-oil revenues. However, Nigeria still records one of the lowest tax ratios globally, and high debt-servicing costs, dependence on oil revenue, exchange-rate risks and a weak non-oil tax base continue to constrain fiscal space.

The performance of the private sector in Nigeria is impaired by a regulatory environment that has not kept pace with international competitiveness. In 2025, the country ranked 67th in the IMD World Competitiveness Ranking.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will slightly accelerate to an average of 4.0% before maintaining this rate for the remainder of the forecast horizon to 2040. Between 2025 and 2040, Nigeria is forecast to move from 52nd place to 45th place in the World Economic League Table, a seven-place improvement in the rankings.

Nigeria	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-12%	-15%	-4%	-	4%	22%	48%	80%
Current price GDP, USD bn	527	696	599	252	285	332	387	517	688
Rank - current price GDP	22	19	23	55	52	50	49	45	45
Current price GDP per capita, USD	3,161	3,651	2,798	1,084	1,201	1,370	1,469	1,771	2,125
Rank - current price GDP/capita	118	121	134	170	168	167	168	168	170



Norway

Norway is a high-income country with an expected PPP adjusted GDP per capita of \$106,694 as of 2025. Despite the nation witnessing output growth of 2.1% in 2024, forecasts indicate a moderation in economic growth in 2025, amounting to 1.2%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 1.5% average achieved in the five years to 2019.

Although GDP growth was relatively weak in 2025, inflation is estimated to have stood at 2.4%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was also below the average inflation rate seen in the five years to 2019, of 2.5%.

Underpinning the robust GDP recovery in 2025 has been a resilient labour market. Although the unemployment rate remains low, it is expected to have increased by 0.3 percentage points to 4.3% in 2025. Government debt as a share of GDP is expected to have remained at 42.7%.

The performance of the economy is supported by a business environment that fosters private sector activity. In 2025, Norway ranked 12th in the IMD World Competitiveness Ranking, up from a ranking of 14th in 2023.

The annual rate of GDP growth is forecast to pick up slightly to an average of 1.3% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.2% on average each year. In the coming 15 years, Norway is expected to gradually drift down the World Economic League Table, from 32nd position in 2025 to 39th place in 2040.

Norway	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-21%	-14%	-10%	-1%	-	2%	7%	13%	20%
Current price GDP, USD bn	431	388	368	484	519	556	627	695	806
Rank - current price GDP	27	29	33	32	32	32	36	36	39
Current price GDP per capita, USD	87,827	74,574	68,270	86,588	92,264	98,120	107,182	115,183	129,409
Rank - current price GDP/capita	2	3	4	6	6	5	6	7	8



Oman

Oman is a high-income country with an expected PPP-adjusted GDP per capita of \$42,211 as of 2025. The country saw its GDP expand by 1.7% in 2024. Growth is expected to have accelerated in 2025, amounting to 2.9%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the 2.1% average achieved in the pre-pandemic years spanning 2015 to 2019, despite the acceleration in 2025.

As with output, consumer prices are expected to have grown only moderately in 2025, at an anticipated 0.9%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. Estimated inflation in 2025 was broadly in line with the average inflation rate seen in the five years to 2019, at 0.7%.

The public finances are in good shape, with government debt as a share of GDP expected to have stood at 35.0% in 2025, down from 35.5% the previous year. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 0.4% of GDP in 2025. The strength of the public finances means that Oman has room to harness growth-augmenting expansionary fiscal policies in future.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.8%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.6% per year. Between 2025 and 2040, Oman is forecast to move from 72nd place to 69th place in the World Economic League Table, a three-place improvement in the rankings.

Oman	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-33%	-16%	-15%	-3%	-	4%	21%	44%	71%
Current price GDP, USD bn	65	79	76	107	105	113	147	199	260
Rank - current price GDP	67	67	70	71	72	74	70	68	69
Current price GDP per capita, USD	21,679	18,926	17,077	20,061	19,109	19,843	22,836	26,736	30,078
Rank - current price GDP/capita	43	45	51	59	61	63	63	65	68



Pakistan

Pakistan is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$6,950 as of 2025. The country saw its GDP expand by 2.5% in 2024. Growth is expected to have accelerated somewhat in 2025, amounting to 2.7%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the 4.3% average achieved in the pre-pandemic years spanning 2015 to 2019, despite the moderate change of pace in 2025.

As with output, consumer prices are expected to have grown by 4.5%. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 4.7%.

The output performance of the economy in 2025 was aided by an estimated 0.2 percentage-point decline in the unemployment rate to 8.0%. However, despite the decline in 2025, unemployment remains high, which will constrain levels of consumer spending in the coming years. Government debt as a share of GDP is expected to have reached 71.6% in 2025, compared to 70.4% the previous year.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.2% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 4.5% per year. Between 2025 and 2040, Pakistan is forecast to move from 42nd place to 38th place in the World Economic League Table, a four-place improvement in the rankings.

Pakistan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-40%	-28%	-15%	-3%	-	4%	23%	53%	91%
Current price GDP, USD bn	197	300	300	371	407	443	495	596	812
Rank - current price GDP	47	41	42	44	42	42	42	41	38
Current price GDP per capita, USD	1,138	1,535	1,377	1,574	1,691	1,805	1,871	2,065	2,576
Rank - current price GDP/capita	160	153	158	158	159	159	162	166	166



Palau

As of 2025, Palau is estimated to have a PPP-adjusted GDP per capita of \$18,958 and is classified as a high-income country. After seeing GDP growth of 12.0% in 2024, growth is expected to have slowed significantly to 4.5% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 1.3% average seen in the five years to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above-average GDP performance alongside 1.8% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.0%.

Government debt as a share of GDP is estimated to have fallen to 63.1% in 2025, down from 66.3% the previous year.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.8%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 2.4% per year. Cebr forecasts show the World Economic League Table ranking of Palau unchanged over the next 15 years, at 186th.

Palau	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-12%	4%	-4%	-4%	-	3%	15%	29%	45%
Current price GDP, USD bn	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.6	0.7
Rank - current price GDP	184	185	186	186	186	186	186	186	186
Current price GDP per capita, USD	10,259	15,708	14,387	17,831	18,936	21,370	25,449	33,484	42,798
Rank - current price GDP/capita	66	53	58	63	63	60	60	57	57



Panama

Classified as a high-income country, Panama had an estimated PPP-adjusted GDP per capita of \$43,651 in 2025. After seeing GDP growth of 2.7% in 2024, growth is expected to have accelerated to 4.0% in 2025. Consequently, average growth across 2023 to 2025 is expected to be above the 2015 to 2019 pre-pandemic average of 4.6%.

Despite recording strong GDP growth in 2025, the economy saw deflation at 0.1%. This raises concern over the emergence of a deflationary spiral. Deflation in 2025 follows an average rate of inflation of 0.4% in the five years prior.

One of the factors that will have boosted growth over the past 12 months is an estimated 1.5 percentage point fall in the unemployment rate to 8.0%. This rate remains high, however, and a stronger labour market would help to deliver more sustained growth in the years ahead. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it is expected to have reached 59.6% in 2025, up from 57.4% in 2024.

In the coming 15 years, Panama is expected to gradually move up in the World Economic League Table, from 80th position in 2025 to 73rd place in 2040.

Panama	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-52%	-31%	-32%	-4%	-	4%	22%	48%	80%
Current price GDP, USD bn	31	56	57	87	90	97	124	163	218
Rank - current price GDP	89	78	82	78	80	82	80	75	73
Current price GDP per capita, USD	8,335	14,108	13,335	19,185	19,801	20,954	25,846	32,259	40,804
Rank - current price GDP/capita	74	57	60	60	60	61	59	59	58



Papua New Guinea

Papua New Guinea is a lower-middle-income country with an expected PPP-adjusted GDP per capita of \$3,762 as of 2025. Growth in 2024, amounting to 3.8%, is expected to be followed by an acceleration in GDP growth, to 4.7% in 2025, leaving it above the 4.0% average seen in the five years to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 4.8% expected inflation. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 5.3%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 50.4% in 2025. This is below the 52.1% recorded in 2024.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.2%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 3.1% per year. Between 2025 and 2040, Papua New Guinea is forecast to move from 111th place to 113th place in the World Economic League Table, a two-place fall in the rankings.

Papua New Guinea	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-42%	-24%	-16%	-5%	-	3%	17%	36%	59%
Current price GDP, USD bn	14	22	24	31	32	33	39	53	68
Rank - current price GDP	113	107	107	109	111	113	116	110	113
Current price GDP per capita, USD	2,115	2,467	2,125	2,512	2,538	2,556	2,737	3,404	3,947
Rank - current price GDP/capita	135	137	144	145	150	150	151	147	146



Paraguay

Classified as an upper-middle-income country, Paraguay had an estimated PPP-adjusted GDP per capita of \$19,717 in 2025. Following the 4.2% growth achieved in 2024, projections indicate an increase in growth to 4.4% in 2025, placing average growth across 2023 to 2025 above the 3.0% average across 2015 to 2019.

Alongside strong output growth, consumer price growth is expected to amount to 3.9% in 2025. Estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 3.5%.

Underpinning the robust GDP growth in 2025 has been a resilient labour market. In 2025, the unemployment rate fell by an anticipated 0.6 percentage points to 5.2%. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 41.7% in 2025. This is below the 44.8% recorded in 2024.

The annual rate of GDP growth is forecast to slow to an average of 3.5% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 3.5% on average each year. This growth trajectory will see Paraguay climb from 98th place in the World Economic League Table in 2025 to 95th by 2040, a gain of three places.

Paraguay	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-38%	-25%	-16%	-4%	-	4%	19%	41%	68%
Current price GDP, USD bn	27	36	35	44	48	55	67	80	104
Rank - current price GDP	93	94	97	99	98	94	94	97	95
Current price GDP per capita, USD	4,759	5,923	5,402	6,455	6,870	7,779	9,031	10,253	12,578
Rank - current price GDP/capita	99	94	98	108	106	101	103	105	106



Peru

Classified as an upper-middle-income country, Peru had an estimated PPP-adjusted GDP per capita of \$18,980 in 2025. The nation has seen robust growth in its economic output, marking a 3.3% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 2.9%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 3.2% average achieved in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 1.7%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 2.7%.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Although the unemployment rate remained unchanged at 6.4% in 2025, it remains relatively low. This will have provided a boost to consumer spending in recent months. The public finances remain in good nick, with government debt as a share of GDP declining slightly to an estimated 32.1% in 2025, down from 32.2% in 2024. Public spending is under control, with an expected fiscal deficit of 2.4% of GDP in 2025. 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 Peru has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2025, the country ranked 60th in the IMD World Competitiveness Ranking, compared to 55th in 2023.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 2.5%. Furthermore, over the remainder of the forecast horizon, a similar rate is expected to prevail. Between 2025 and 2040, Peru is forecast to move from 48th place to 51st place in the World Economic League Table, a three-place fall in the rankings.

Peru	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-36%	-20%	-19%	-3%	-	3%	13%	28%	45%
Current price GDP, USD bn	149	194	210	295	325	364	424	462	572
Rank - current price GDP	50	49	50	49	48	47	45	51	51
Current price GDP per capita, USD	5,203	6,489	6,436	8,650	9,458	10,481	11,735	12,171	14,335
Rank - current price GDP/capita	93	85	91	89	89	87	92	95	97



Philippines

The Philippines' economy is estimated to expand robustly by 5.4% in 2025. This is down marginally from 5.7% in 2024 and continues a gradual slowdown from its near-term peak of 7.6% in 2022. Headline calendar-year growth for 2025 also masks a slight loss of momentum during the year, as robust growth across the first two quarters was dampened by weaker economic performance in the second half of the year. Consequently, the Philippines is estimated to have a PPP adjusted GDP per capita of \$12,920, classifying it as a lower-middle-income country.

The Philippines' growth is nevertheless above-trend relative to the majority of similar south-east Asian countries. This reflects the resilience of the local economy in which demand is underpinned by strong private consumption through household spending and remittances, supported on the supply side by a robust labour market and public infrastructure investment. The latter has however weakened throughout the year, as corruption scandals linked to public flood-control projects have significantly damaged investor confidence. Service-based sectors – particularly retail and business process outsourcing – serve as core drivers of economic activity, while exports have faced mixed demand amidst elevated trade tensions.

A consistently tight labour market has buoyed the Filipino economy, although the unemployment rate did edge up by an anticipated 0.1 percentage points to 3.9% in 2025. Strong job creation and a young, growing workforce ensure that consumer spending can be supported in the short to medium term. Job creation has however been weighted significantly towards non-tradable sectors, as lacking international competition has inhibited potential productivity growth and underscores the need for expansion in technical and vocational education.

Consumer price growth was subdued in the Philippines at an expected 1.6% in 2025. In spite of strong output growth and a tight labour market, inflation has been on a sustained downward trajectory since its peak in early 2023, and now stands well below the average inflation rate seen in the five years to 2019 of 2.5%. Recent disinflation has been driven by transport and food costs, as the government implemented measures to control prices of key goods like rice and pork. Slowing consumer price growth has also opened the door for a rather rapid easing of monetary policy. The Philippines' central bank began a rate cutting cycle in August 2024, lowering the policy rate from 6.5% to 4.75% by October 2025, with further cuts expected to come.

Philippines	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-52%	-36%	-25%	-5%	-	6%	34%	77%	132%
Current price GDP, USD bn	208	306	362	462	493	525	709	1,047	1,500
Rank - current price GDP	46	36	34	33	33	33	31	25	24
Current price GDP per capita, USD	2,237	3,039	3,313	4,079	4,308	4,539	5,877	8,290	11,340
Rank - current price GDP/capita	133	129	131	130	130	130	128	118	113



Looking towards fiscal policy, the Filipino government is continuing a gradual process of consolidation, and slightly overperforming tax revenues have reduced government deficit forecasts for 2025 amongst ratings agencies. Government debt as a share of GDP is expected to have climbed slightly to 58.2% in 2025 from 56.6% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.0%. This slight uptick can be attributed to continued robust consumption and a strong labour market to support it, a potential recovery in public investment and further easing of monetary policy in the short- to medium-term. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.7% 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 2025 to 24th in 2040, a sizeable nine-place improvement, making the Philippines amongst the top rises in this year's WELT.



Poland

Continuing a robust recovery from an economic slowdown during 2023, Poland's economy expanded by an estimated 3.2% in 2025, a slight uptick from 2.9% growth recorded in 2024. Although average annual growth is somewhat weaker than its five-year pre-pandemic average of 4.7%, GDP now exceeds 2019 levels by 17.5%, supporting Poland's status as one of Europe's fastest-growing economies. With an estimated PPP adjusted GDP per capita of \$55,340 in 2025, Poland is classified as a high-income country.

Strong private consumption has proven a crucial driver of Poland's economy. A very tight labour market – Polish unemployment was the second-lowest in the EU in October 2025 – has sustained strong wage growth. Combined with falling inflation throughout 2025, this has exerted significant positive effects on real disposable incomes.

Away from consumption, growth continues to be supported by substantial public investment through EU-funded projects and the continued impacts of the EU's Recovery and Resilience funding. Meanwhile, weak demand in Poland's main export markets across the Eurozone and a stronger currency have caused trade to drag slightly on broader economic growth, but this has improved throughout the year and coincides with increased manufacturing and industry activity.

While inflation was slightly above target at an expected 3.8% across 2025, price growth has normalised significantly and has returned to target range in the latter months of the year. Poland's sustained disinflation has enabled the National Bank of Poland (NBP) to enter a strong rate-cutting cycle. The Monetary Policy Council's most recent 25-basis-point interest rate reduction in December represents the sixth cut of the year. Cuts are likely to moderate going forwards, with the NBP emphasising caution and the need to balance further cuts with fiscal consolidation.

This emphasis on fiscal consolidation going forwards is borne out of persistently high government deficits in recent years. Poland revised its 2025 deficit forecast up to 6.9% of GDP, from an initial target of 5.5% of GDP in the 2025 draft state budget proposal. Elevated government spending over recent years has been driven by significantly underperforming tax revenues – particularly through VAT and excise receipts – alongside record-high defence spending at 4.8% of GDP, as Poland doubles down on its military commitment in the wake of European instability. Resultantly, debt as a share of GDP is expected to have risen to 60.0% in 2025, up from 55.3% the previous year.

Poland	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-39%	-29%	-17%	-3%	-	3%	15%	30%	47%
Current price GDP, USD bn	478	480	606	915	1,033	1,119	1,359	1,482	1,828
Rank - current price GDP	25	25	22	21	20	20	19	21	21
Current price GDP per capita, USD	12,574	12,622	15,963	24,973	28,309	30,894	37,830	42,237	53,357
Rank - current price GDP/capita	57	61	53	48	48	47	44	50	47



Annual GDP growth is forecast to slow to an average of 2.8% between 2026 and 2030. Required fiscal consolidation and the withdrawal of EU Recovery and Resilience funding in 2026 are likely to drive this from a local level, combined with continued weak demand throughout the euro area, geopolitical tensions and fragmented trade. Over the subsequent decade, Cebr forecasts that the economy will expand by 2.5% on average each year. This growth trajectory will see Poland fall marginally from 20th place in the World Economic League Table in 2025 to 21st by 2040.



Portugal

Portugal is a high-income country with an expected PPP-adjusted GDP per capita of \$49,753 as of 2025. The country witnessed comparable expansion across both 2024 and 2025, amounting to 1.9% growth for each respective year.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 2.2%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019 however, at 0.8%.

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 0.1 percentage points to 6.4% in 2025. 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 public finances are in a precarious position, with an estimated government debt to GDP ratio of 90.9% in 2025. However, this is down on the 94.9% ratio recorded the previous year. Despite the fragile state of the public finances, the government ran a relatively tight ship over the last year. Indeed, in 2025 it is expected to have operated a fiscal surplus equivalent to 0.2% of GDP.

The annual rate of GDP growth is forecast to slow to an average of 1.7% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.6% on average each year. This growth trajectory will see Portugal fall from 47th place in the World Economic League Table in 2025 to 50th in the global rankings by 2040, a decline of three places.

Portugal	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-15%	-19%	-17%	-2%	-	2%	9%	18%	28%
Current price GDP, USD bn	239	199	229	309	336	374	406	489	588
Rank - current price GDP	40	47	48	47	47	45	47	50	50
Current price GDP per capita, USD	22,571	19,173	22,093	28,885	31,279	34,899	38,166	46,229	55,999
Rank - current price GDP/capita	38	44	44	46	43	43	43	43	45



Puerto Rico

Classified as a high-income country, Puerto Rico had an estimated PPP-adjusted GDP per capita of \$51,489 in 2025. Following growth of 3.2% in 2024, the economy contracted in the subsequent year by 0.8%. Yet, growth across 2023 to 2025 is projected to be above the 1.6% average witnessed in the pre-pandemic period spanning 2015 to 2019.

Accompanying the downtick in output in 2025, annual inflation is expected to have been low, at 1.4%. However, the estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.4%.

The unemployment rate is expected to have risen by 0.8 percentage points to 6.4% in 2025. Despite the increase, the labour market is in relatively good shape, which will have bolstered consumer spending. However, this has not been sufficient to sustain GDP growth in 2025. Government debt as a share of GDP rose to an estimated 18.0% in 2025, which remains a low level. Looking back, public sector debt stood at 16.9% of GDP in 2024. 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 2025, public sector borrowing stood at an estimated 0.4% of GDP.

The annual rate of GDP growth is forecast to increase to an average of 0.8% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand at an even faster rate of 1.0% on average each year. Over the next 15 years, Cebr forecasts that Puerto Rico will fall significantly in the World Economic League Table rankings, from 68th position in 2025 to 80th in 2040.

Puerto Rico	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	8%	5%	-6%	1%	-	0%	4%	9%	14%
Current price GDP, USD bn	98	103	103	126	127	130	146	171	198
Rank - current price GDP	61	61	62	63	68	70	71	73	80
Current price GDP per capita, USD	26,432	29,757	32,647	39,610	39,857	40,915	46,045	54,820	64,133
Rank - current price GDP/capita	35	32	29	29	30	33	32	35	37



Qatar

Classified as a high-income country, Qatar had an estimated PPP adjusted GDP per capita of \$122,283 in 2025. After seeing GDP growth of 2.4% in 2024, growth is expected to have accelerated to 2.9% in 2025. This recent uptick has been driven by faster expansion in non-hydrocarbon activity, supported by strong tourism performance. Consequently, average growth across 2023 to 2025 is expected to be above the 2015 to 2019 pre-pandemic average of 1.6%.

Headline inflation stood at 1.3% in 2024, while core inflation eased from 2.5% in 2024 to 1.3% in the first half of 2025. Following continued disinflation, consumer price growth is therefore estimated at around 0.1% in 2025, reflecting subdued increases in food, housing and hospitality costs and monetary policy closely aligned with the US Federal Reserve. Although base effects are expected to push inflation above 2.5% in 2026, price pressures are projected to stabilise at around 2% over the medium term.

The public-sector debt-to-GDP ratio is thought to have stood at around 40.6% in 2025, slightly below the 41.2% recorded in 2024. This is supported by continued fiscal discipline alongside twin surpluses: the current account posted a surplus of more than 17% of GDP in 2024 and remained strong in early 2025, while fiscal policy has maintained a surplus despite lower hydrocarbon revenues.

The performance of the private sector in Qatar is bolstered by a regulatory environment that is conducive to business activity. In 2025, the country ranked ninth in the IMD World Competitiveness Ranking, compared to its ranking of 12th in 2023.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.5% between 2026 and 2030, before slowing to an average of 2.8% per year between 2031 and 2040. Over the next 15 years, Cebr forecasts that Qatar will see a modest improvement in its ranking in the World Economic League Table, rising from 57th place in 2025 to 54th place in 2040.

Qatar	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-12%	-12%	-3%	-	6%	24%	44%	63%
Current price GDP, USD bn	120	162	144	220	222	243	312	405	500
Rank - current price GDP	58	56	58	57	57	57	55	55	54
Current price GDP per capita, USD	69,800	66,341	50,956	70,986	71,318	77,912	98,006	120,412	141,226
Rank - current price GDP/capita	4	5	12	10	11	10	8	6	6



Romania

Classified as a high-income country, Romania had an estimated PPP-adjusted GDP per capita of \$48,847 in 2025. Economic growth in 2024 amounted to 0.8%. While low, this positive trend is set to have continued in 2025, with growth estimated at 1.0%. However, average annual growth from 2023 to 2025 is projected to be below the 4.9% average across 2015 to 2019.

While the economy saw slow growth in 2025, consumer prices grew fairly significantly over the same period, by an anticipated 7.3%. This has raised a stagflationary trade-off between growth and price rises. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.5%.

Alongside slow growth in GDP in 2025, Romania has seen a slight decline in the strength of its labour market. Although the unemployment rate remains low, it is expected to have increased by 0.5 percentage points to 5.9% in 2025. There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 61.2% in 2025. This is above the 57.4% recorded in 2024.

The regulatory environment in Romania is less competitive than that of many of its peers. The country ranked in 49th in the IMD World Competitiveness Ranking, compared to its 2023 ranking of 48th.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.7% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 3.3% per year. In the coming 15 years, Romania is expected to gradually move up in the World Economic League Table, from 41st position in 2025 to 40th place in 2040.

Romania	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-36%	-26%	-13%	-1%	-	1%	14%	34%	57%
Current price GDP, USD bn	170	178	252	383	426	456	521	596	764
Rank - current price GDP	49	53	46	43	41	40	41	42	40
Current price GDP per capita, USD	8,393	8,952	13,057	20,210	22,603	24,390	28,590	33,707	44,608
Rank - current price GDP/capita	73	75	62	58	55	55	55	56	53



Russia

With an expected PPP adjusted GDP per capita of \$49,049 as of 2025, Russia is a high-income country. After a 4.3% GDP expansion in 2024, growth is expected to have slowed down sharply to 0.9% in 2025.

Much of Russia's growth in recent years has been a result of state spending in war-related areas. With this wavering, private and consumer sector weakness is showing up in the headline statistics. The government's ability to plug this hole in the economy is waning as its crucial oil and gas revenues remain suppressed. In November 2025, for instance, oil proceeds shrank by nearly a third year-on-year, as sanctions, weaker crude prices, and a strong Ruble made for a perfect storm.

One of the factors feeding into Ruble strength has been a very high interest rate. As of late 2025, the Bank of Russia has set the rate at 16.5%, having reached as high as 21% earlier in the year. For reference, at the start of 2022, just before the invasion of Ukraine, the interest rate stood at 8.5%. These high rates have been a response to red hot inflation, anticipated to average 9.0% over 2025.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.2%. The outlook, however, is quite uncertain and significant questions loom: How long will the war last? Will there be any easing of international sanctions? Will commodity prices recover? Will those workers that either emigrated from Russia or transitioned into war-related roles return into the labour force?

With risks mostly to the downside, Cebr forecasts that Russia will see a worsening of its position in the World Economic League Table over the next 15 years, dropping from eighth place in 2025 to 16th place in 2040.

Russia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-23%	-16%	-13%	-1%	-	1%	6%	12%	18%
Current price GDP, USD bn	1,633	1,357	1,488	2,173	2,537	2,485	2,601	2,813	3,247
Rank - current price GDP	10	12	11	11	8	9	11	12	16
Current price GDP per capita, USD	11,432	9,232	10,075	14,871	17,420	17,118	18,155	19,981	23,469
Rank - current price GDP/capita	60	72	68	68	67	67	73	75	79



Rwanda

Classified as a low-income country, Rwanda had an estimated PPP-adjusted GDP per capita of \$4,101 in 2025. After seeing GDP growth of 8.9% in 2024, growth is expected to have eased to 7.1% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 7.3% average seen in the five years to 2019.

Although GDP growth was strong in 2025, inflation was also high, at an expected 7.0%. Demand-side policy may be appropriate to bring non-inflationary growth over the longer-term. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 3.4%.

Government debt as a share of GDP is expected to have reached 73.2% in 2025, compared to 67.2% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 7.3%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 6.8% per year. This impressive growth path would see Rwanda overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 143rd place in 2025 to 124th place by 2040, a dramatic 19-place improvement in the rankings.

Rwanda	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-63%	-48%	-34%	-7%	-	7%	42%	99%	175%
Current price GDP, USD bn	6	9	10	14	15	16	22	37	55
Rank - current price GDP	142	142	141	141	143	143	136	126	124
Current price GDP per capita, USD	612	759	803	1,028	1,048	1,125	1,437	2,114	2,881
Rank - current price GDP/capita	180	174	177	172	173	173	170	163	161



Samoa

Samoa is an upper-middle-income country with an expected PPP-adjusted GDP per capita of \$8,257 as of 2025. The country witnessed a slowdown in growth, from 4.6% in 2024, to 2.7% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 3.4%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 1.8%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was also broadly similar to the average inflation rate seen in the five years to 2019.

The public finances remain in good nick, with government debt as a share of GDP declining to an estimated 20.9% in 2025, down from 25.2% in 2024. The government has maintained discipline with its fiscal policy, with an estimated fiscal surplus equivalent to 5.0% of GDP in 2025. The strength of the public finances means that country has room to harness growth-augmenting expansionary fiscal policies in future.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9% between 2026 and 2030, before slowing to an average of 2.6% per year between 2031 and 2040. In the coming 15 years, Samoa is forecast to retain its 2025 World Economic League Table position of 179th.

Samoa	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-24%	-17%	-3%	-	3%	15%	31%	49%
Current price GDP, USD bn	0.7	0.8	0.9	1.2	1.2	1.3	1.5	1.8	2.3
Rank - current price GDP	178	179	180	178	179	178	179	179	179
Current price GDP per capita, USD	3,657	4,269	4,302	5,575	5,803	6,176	7,012	8,128	9,821
Rank - current price GDP/capita	113	109	111	117	116	116	118	119	119



San Marino

San Marino is a high-income country with an expected PPP-adjusted GDP per capita of \$82,886 as of 2025. The country saw its GDP expand by 0.7% in 2024. Growth is expected to have accelerated slightly in 2025, amounting to 1.0%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the 1.8% average achieved in the pre-pandemic years spanning 2015 to 2019, despite the rise in 2025.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 2.0%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.7%.

Underpinning the robust GDP recovery in 2025 has been a resilient labour market. The unemployment rate is expected to have remained at 4.4% in 2025. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 62.7% in 2025. This is below the 63.9% recorded in 2024.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.3% per year. Moreover, Cebr forecasts that this average rate of GDP growth will be maintained throughout the subsequent ten years from 2031 to 2040. Between 2025 and 2040, San Marino is forecast to move from 173rd place to 176th place in the World Economic League Table, a three-place fall in the rankings.

San Marino	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-7%	-20%	-21%	-1%	-	1%	6%	13%	21%
Current price GDP, USD bn	1.9	1.4	1.5	2.1	2.2	2.4	2.7	2.9	3.4
Rank - current price GDP	162	172	170	173	173	173	173	174	176
Current price GDP per capita, USD	60,756	43,036	45,392	61,220	65,574	69,586	76,692	82,493	94,760
Rank - current price GDP/capita	5	18	18	13	13	12	13	14	17



São Tomé and Príncipe

Classified as a lower-middle-income country, São Tomé and Príncipe had an estimated PPP adjusted GDP per capita of \$6,460 in 2025. GDP growth in 2024 amounted to 1.1%. Economic expansion is set to have accelerated in 2025, with growth estimated at 2.9%, yet average annual growth from 2023 to 2025 is projected to be below the 2015 to 2019 average of 3.4%.

While the economy grew moderately in 2025, consumer prices grew at a disproportionately larger rate in the same time period, at an anticipated 9.7%. This poses risks and a need for monetary and fiscal policy involvement to control price rises. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 6.6%.

The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 51.4% in 2025. This a notable decline from the 64.8% recorded in 2024.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.8%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip marginally to 3.5% per year. Cebr forecasts show the World Economic League Table ranking of São Tomé and Príncipe unchanged over the next 15 years, at 182nd.

São Tomé and Príncipe	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-33%	-22%	-6%	-3%	-	5%	21%	43%	70%
Current price GDP, USD bn	0.2	0.3	0.5	0.8	1.0	1.1	1.2	1.3	1.7
Rank - current price GDP	183	186	184	182	182	182	182	182	182
Current price GDP per capita, USD	1,050	1,310	2,194	3,508	4,067	4,439	4,593	4,441	5,232
Rank - current price GDP/capita	161	160	142	134	133	132	132	140	140



Saudi Arabia

Saudi Arabia is a high-income country with an expected PPP adjusted GDP per capita of \$74,668 as of 2025. Economic growth in 2024 amounted to 2.0% and is set to have accelerate strongly in 2025, with growth doubling to an estimated 4.0%. Nonetheless, average annual growth from 2023 to 2025 is projected to be below the 2015 to 2019 average of 2.5%.

Unlike many other economies grappling with high inflation, the country managed to balance strong output growth with moderate price growth. Inflation is expected to measure 2.1% in 2025. Estimated growth in consumer prices over 2025 however exceeded the average inflation rate in the five years to 2019, at 0.6%.

Government debt as a share of GDP rose slightly to an expected 29.2% in 2025, from 26.2% in 2024. The government's fiscal deficit is thought to have stood at 3.7% of GDP in 2025. 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 performance of the economy is supported by a business environment that fosters strong private sector activity. In 2025, Saudi Arabia ranked 17th in the IMD World Competitiveness Ranking, unchanged from its ranking 2023.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.4% between 2026 and 2030, before decelerating slightly to an average of 3.3% between 2031 and 2040. Between 2025 and 2040, Saudi Arabia is forecast to climb from 19th place to 17th place in the World Economic League Table, a two-place improvement in the rankings.

Saudi Arabia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-43%	-24%	-21%	-4%	-	4%	18%	39%	64%
Current price GDP, USD bn	528	693	767	1,240	1,268	1,343	1,699	2,250	2,890
Rank - current price GDP	21	21	18	18	19	19	17	17	17
Current price GDP per capita, USD	22,029	23,256	24,318	35,122	35,220	36,562	42,729	51,662	60,597
Rank - current price GDP/capita	40	38	40	35	37	39	41	40	40



Senegal

Senegal is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$5,355 as of 2025. The nation witnessed a sustained surge in its economic output over recent years, marking a 6.4% increase across 2024. Forecasts indicate a slight moderation in this trend in 2025, although economic growth is still expected to measure 6.0%. Average annual GDP growth in the two years to 2025 is projected to be slightly below the 6.2% average achieved in the five years to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 2.0% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. Estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.9%.

Standing at an estimated 122.9% of GDP in 2025, the country's level of government debt is very high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2025 down from 128.4% in 2024. The issue of public sector debt is compounded by a significant fiscal deficit that is estimated to have stood at 7.9% in 2025. Various shocks over the past five years are expected to have increased deficit spending in many economies worldwide. Specific to Senegal, however, is the 2024 discovery of hidden public debt by previous governments equivalent to approximately 25% of GDP. This has significantly exacerbated public finance issues in Senegal.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 3.7% between 2026 and 2030, before picking up to an average of 4.6% between 2031 and 2040. Between 2025 and 2040, Senegal is forecast to move from 107th place to 101st place in the World Economic League Table, a relatively modest six-place improvement in the rankings.

Senegal	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-51%	-40%	-23%	-6%	-	3%	20%	51%	89%
Current price GDP, USD bn	16	18	25	33	37	40	51	65	89
Rank - current price GDP	110	111	106	108	107	107	104	103	101
Current price GDP per capita, USD	1,273	1,219	1,465	1,759	1,914	2,018	2,300	2,623	3,173
Rank - current price GDP/capita	153	163	156	156	156	156	157	155	153



Serbia

Classified as an upper-middle-income country, Serbia had an estimated PPP adjusted GDP per capita of \$32,742 in 2025. The country has witnessed a recent slowdown in growth, from 3.9% in 2024, to 2.4% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 3.2%.

Alongside moderate GDP growth in 2025 inflation is expected to have stood at 4.6%. This estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.9%. While exceeding long-term historical trends and broader European averages, this represents a significant improvement from peak Serbian inflation of 12.4% in 2023.

One headwind to Serbian growth over the past 12 months has been the labour market. In 2025, the unemployment rate remained unchanged at an elevated level of 8.6%. A stronger labour market would help to deliver more sustained growth in the years ahead. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 43.9% in 2025, a slight reduction on the 44.5% recorded in 2024.

Over the next five years, the annual rate of GDP growth is set to rebound to an average of 4.0%. Following this, Cebr forecasts that the average rate of GDP growth will remain consistent at 4.0% per year between 2031 and 2040. In the coming 15 years, Serbia is expected to very gradually move up in the World Economic League Table, from 77th position in 2025 to 74th place in 2040.

Serbia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-29%	-18%	-2%	-	4%	22%	48%	80%
Current price GDP, USD bn	43	41	56	89	100	109	135	161	213
Rank - current price GDP	81	91	83	76	77	79	76	77	74
Current price GDP per capita, USD	5,907	5,821	8,099	13,545	15,251	16,875	21,413	26,428	36,411
Rank - current price GDP/capita	88	97	77	72	69	68	66	68	63



Seychelles

Seychelles is a high-income country with an expected PPP adjusted GDP per capita of \$42,110 as of 2025. The country saw its GDP expand by 2.9% in 2024, following which growth is expected to have accelerated in 2025 up to 3.9%. Average annual growth in the period spanning 2023 to 2025 is still expected to be below the robust 7.7% average achieved in the pre-pandemic years spanning 2015 to 2019, despite the acceleration in 2025.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a very low level, at an expected 0.4% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 stood well below the average inflation rate seen in the five years to 2019 of 2.3%.

Government debt as a share of GDP is moving in the right direction, edging down to an estimated 56.7% in 2025, from 57.6% in 2024.

Between 2026 and 2030, 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 marginally to an average of 3.5% per year. This growth trajectory will see Seychelles climb from 172nd place in the World Economic League Table in 2025 to 169th by 2040, a minor gain of three places.

Seychelles	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-48%	-31%	-19%	-4%	-	3%	18%	40%	66%
Current price GDP, USD bn	1.0	1.4	1.4	2.2	2.3	2.4	3.0	4.0	5.1
Rank - current price GDP	170	171	175	172	172	172	171	169	169
Current price GDP per capita, USD	10,778	15,398	14,268	21,564	22,542	23,703	28,533	35,359	43,432
Rank - current price GDP/capita	63	54	59	55	56	56	56	55	56



Sierra Leone

As of 2025, Sierra Leone is estimated to have a PPP adjusted GDP per capita of \$3,699 and is classified as a low-income country. The country witnessed comparable economic expansion across both 2024 and 2025, amounting to 4.4% GDP growth for each respective year.

Despite achieving higher-than-average GDP growth, the economy also saw a rather rapid corresponding increase in consumer prices, with 9.4% inflation expected in 2025. The estimated growth in consumer prices over 2025 however stood below the elevated average inflation rate seen in the five years to 2019 of 13.3%.

Government debt as a share of GDP fell to an estimated 41.2% in 2025, down marginally from 41.7% the previous year.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.8% between 2026 and 2030 and remain at this rate for the remainder of the forecast horizon between 2031 and 2040. This growth trajectory will see Sierra Leone climb very marginally from 151st place in the World Economic League Table in 2025 to 150th by 2040.

Sierra Leone	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-45%	-34%	-22%	-4%	-	5%	26%	59%	101%
Current price GDP, USD bn	4	7	7	8	9	10	11	13	18
Rank - current price GDP	151	146	149	151	151	151	151	151	150
Current price GDP per capita, USD	671	959	844	902	993	1,078	1,132	1,218	1,520
Rank - current price GDP/capita	174	169	173	177	175	175	177	178	178



Singapore

Singapore is a high-income country with an expected PPP adjusted GDP per capita of \$156,969 as of 2025. The country saw its economy expand by 4.4% in 2024. Growth is expected to have eased in 2025, amounting to 2.2%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 3.2%.

In spite of relatively strong output growth, consumer prices are expected to have grown moderately in 2025, at an anticipated 0.9%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The low growth in consumer prices over 2025 however exceeded the average inflation rate in the five years to 2019, at 0.1%.

Underpinning robust economic growth in recent years has been a resilient labour market. Although the unemployment rate is expected to have increased by 0.1 percentage points in 2025, it remains very low relative to broader trends at just 2.1%.

Singapore's economy has a very high level of public sector debt. Government finances deteriorated further in 2025, with debt as a share of GDP expected to have risen to 175.6%, up from 173.5% in 2024. The government ran a fiscal surplus estimated at 3.1% of GDP in 2025. Sustained surpluses in the coming years, particularly if coupled with continuing robust rates of economic growth, would moderate the public debt ratio down to more comfortable levels.

The regulatory environment in Singapore is highly competitive and conducive to business activity, compared with most of its peers. The country ranked in second place the IMD World Competitiveness Ranking 2025, an improvement on its ranking of fourth in 2023.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.5% between 2026 and 2030, before slowing marginally to an average of 2.4% per year between 2031 and 2040. Over the next 15 years, Cebr forecasts that Singapore will see a slight worsening of its position in the World Economic League Table, dropping three places from 29th place in 2025 to 32nd place in 2040.

Singapore	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-41%	-26%	-19%	-2%	-	2%	13%	27%	43%
Current price GDP, USD bn	240	308	349	547	572	599	722	864	1,058
Rank - current price GDP	38	35	37	28	29	30	29	32	32
Current price GDP per capita, USD	47,234	55,646	61,408	90,672	94,083	97,919	114,399	132,327	156,744
Rank - current price GDP/capita	15	8	7	4	5	6	4	4	4



Slovak Republic

Slovak Republic is a high-income country with an expected PPP adjusted GDP per capita of \$47,597 as of 2025. The country saw its GDP expand by 2.1% in 2024, but growth is expected to have moderated significantly in 2025, down to 0.9%. This leaves average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 3.3%.

Sluggish output growth for the economy in 2025 was paired with a rather strong rise in consumer prices, at an anticipated 4.2%. Resultantly, the economy achieved a less favourable growth-inflation trade-off compared to other economies worldwide, presenting potential stagflation risks going forward. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 1.2%.

Slovak Republic benefits from a rather resilient labour market. The unemployment rate is expected to have increased by 0.1 percentage points in 2025 but remains relatively low at 5.5%. Government debt as a share of GDP is expected to have climbed to 59.6% in 2025, up from 57.2% the previous year.

Over the two years to 2025, Slovak Republic became less internationally competitive to businesses and the private sector in terms of its regulatory environment. The country ranked 63rd in the IMD World Competitiveness Ranking 2025, compared to 53rd in 2023.

Cebr forecasts that the annual rate of GDP growth will rebound to an average of 2.2% between 2026 and 2030, before slowing marginally to an average of 2.1% per year between 2031 and 2040. Between 2025 and 2040, Slovak Republic is forecast to move from 61st place to 66th place in the World Economic League Table, a five-place fall in the rankings.

Slovak Republic	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-27%	-18%	-10%	-1%	-	2%	11%	23%	37%
Current price GDP, USD bn	91	89	108	142	154	172	192	236	289
Rank - current price GDP	63	64	61	62	61	60	63	65	66
Current price GDP per capita, USD	16,918	16,452	19,723	26,126	28,395	31,901	35,938	44,727	55,650
Rank - current price GDP/capita	49	51	46	47	47	46	47	45	46



Slovenia

As of 2025, Slovenia is estimated to have a PPP adjusted GDP per capita of \$57,716 and is therefore classified as a high-income country. In 2024, the country witnessed a moderate uptick in GDP, with growth amounting to 1.7%. Projections hint at a slight growth slowdown in 2025, with the economy estimated to expand by 1.1%. As such, average annual growth in the two years to 2025 is set to be below the 3.7% average attained in the pre-pandemic 2015 to 2019 period.

Although GDP growth was relatively weak in 2025, consumer price growth is also estimated to have stood at 2.5%. This implies a less inflationary environment than that currently seen in many economies worldwide. Estimated inflation in 2025 was nevertheless high relative to the average inflation rate seen in the five years to 2019, at 0.8%.

Slovenia's labour market has also proven rather resilient during recent years. The unemployment rate remains low and is expected to have increased by 0.1 percentage points to 3.8% in 2025. Government debt as a share of GDP remained constant between 2024 and 2025 at 66.6%.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will recover and accelerate to an average of 2.4%. Over the remainder of the forecast horizon, economic growth is expected to decline marginally to an average of 2.3% per year. Over the next 15 years, Cebr forecasts that Slovenia will see a very modest improvement in its ranking in the World Economic League Table, rising from 85th place in 2025 to 84th place in 2040.

Slovenia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-25%	-24%	-15%	-1%	-	2%	12%	26%	41%
Current price GDP, USD bn	48	43	53	73	79	88	99	123	153
Rank - current price GDP	76	88	85	86	85	84	86	86	84
Current price GDP per capita, USD	23,367	20,705	25,449	34,345	37,003	41,289	46,038	57,436	71,651
Rank - current price GDP/capita	37	41	38	36	35	31	33	29	30



Solomon Islands

As of 2025, Solomon Islands is estimated to have a PPP adjusted GDP per capita of \$2,712 and is classified as a lower-middle-income country. The nation witnessed consistent economic expansion in recent years with 2.7% estimated GDP growth in 2025 gaining momentum on the 2.5% growth achieved in 2024. Despite this, growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 3.0%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 3.4%. This implies a slightly more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019 however, at 1.3%.

Government debt as a share of GDP climbed slightly to an expected 23.7% in 2025, up from 22.1% in 2024. The government's fiscal deficit is thought to have stood at 3.1% of GDP in 2025. The government's borrowing position is therefore sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to rein in the deficit.

Over the next five years, the annual rate of GDP growth is set to accelerate slightly to an average of 2.9% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 3.0% per year. Between 2025 and 2040, Solomon Islands is forecast to move from 175th place to 174th place in the World Economic League Table, a single-place improvement in the rankings.

Solomon Islands	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-32%	-20%	-12%	-3%	-	3%	16%	34%	55%
Current price GDP, USD bn	0.8	1.3	1.5	1.8	1.9	2.1	2.4	2.9	3.7
Rank - current price GDP	174	174	171	175	175	175	175	175	174
Current price GDP per capita, USD	1,494	2,022	2,119	2,271	2,403	2,544	2,799	3,020	3,445
Rank - current price GDP/capita	147	143	145	152	153	152	150	151	152



Somalia

As of 2025, Somalia is estimated to have a PPP adjusted GDP per capita of \$1,898 and is classified as a low-income country. The country witnessed a slight slowdown in economic expansion in recent years, but growth remains relatively strong, from 4.1% in 2024, to 3.0% in 2025. Even so, average growth in the three years to 2025 is expected to be above the pre-pandemic 2015 to 2019 average of 3.4%.

Alongside GDP growth in 2025, inflation is expected to have stood at a moderate 3.6%. This implies a slightly more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Despite this, estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 2.8%.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rebound up to an average of 3.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.1% per year. This strong growth path would see Somalia overtake many of its peers in the World Economic League Table. Cebr forecasts that its position will improve from 146th place in 2025 to 134th place by 2040, a significant 12-place improvement in the rankings.

Somalia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	n/a	-23%	-16%	-3%	-	3%	20%	47%	80%
Current price GDP, USD bn	n/a	7	9	12	13	14	17	27	37
Rank - current price GDP	n/a	145	143	145	146	146	143	137	134
Current price GDP per capita, USD	n/a	532	584	737	763	794	882	1,198	1,424
Rank - current price GDP/capita	n/a	184	181	180	182	182	183	179	179



South Africa

South Africa is an upper-middle-income country, with an expected PPP adjusted GDP per capita of \$16,050 in 2025. It experienced moderate economic growth in 2025 of 1.1%, surpassing the 0.5% expansion in 2024, but broadly in line with the average pre-COVID-19 annual growth rate in the five years to 2019, of 1.0%.

Moderate output growth for the economy in 2025 was paired with a more notable rise in consumer prices of 3.4%. Although this rate of inflation was lower than the pre-COVID-19 trend of 5% annually in the five years to 2019, the wider trend of inflation growth exceeding growth in economic output creates an unfavourable environment for consumers.

The unemployment rate remains extremely high and is expected to have risen by 0.1 percentage points to 32.7% in 2025. This high rate of unemployment remains a significant structural drag on the economy and continues to be a key concern. Government debt as a share of GDP is expected to have reached 77.3% in 2025, compared to 76.0% the previous year. This continues the trend of increasing levels of government debt relative to GDP, which has been a consistent pattern since the global financial crisis.

There are however emerging promising signs; in November 2025 credit-rating agency S&P Global Ratings upgraded South Africa's long-term sovereign credit ratings for both foreign and local currency. This was attributed to an enhanced growth trajectory and fiscal overperformance relative to budgeted targets. The enhanced growth trajectory is supported by significant government infrastructure investment worth over R1 trillion as part of the 2025 National Budget, along with plans for further public-private collaboration in the rail and port sectors, to support improved exports.

On the fiscal side, the government is forecasted to outperform its fiscal targets in fiscal year 2025. This is supported by stronger than expected tax collection figures (particularly VAT and corporate income tax), while the state-owned electricity utility, Eskom, is expected to require less financial support moving forwards.

Despite a more promising medium-term outlook, the performance of the private sector in South Africa is still impaired by a challenging regulatory environment. In 2025, the country ranked 64th in the IMD World Competitiveness Ranking, compared to 61st in 2023.

South Africa	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-16%	-6%	-9%	-1%	-	1%	8%	19%	30%
Current price GDP, USD bn	417	347	338	401	429	463	530	579	693
Rank - current price GDP	29	33	40	41	39	39	39	43	44
Current price GDP per capita, USD	8,118	6,223	5,631	6,365	6,707	7,129	7,689	7,887	8,856
Rank - current price GDP/capita	76	88	94	109	108	107	112	123	124



Over the next five years, the annual rate of GDP growth is set to increase slightly to an average of 1.6% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 1.8% per year. However over the next 15 years, Cebr forecasts that South Africa will see a slight worsening of its position in the World Economic League Table, dropping from 39th place in 2025 to 44th place in 2040.



South Sudan

South Sudan is a low-income country with an expected PPP adjusted GDP per capita of \$954 as of 2025. After contracting dramatically by 26.1% in 2024, the economy rebounded, growing by 24.3% in 2025. Despite the earlier contraction, average annual growth across 2023 to 2025 remains firmly above the 2015 to 2019 average of 4.1%. South Sudan is experiencing significant instability through political tensions, armed clashes and humanitarian strain, driven largely by war in neighbouring Sudan and the spillovers and emigration associated with it. This is having a strong disruptive impact on South Sudan's economic growth.

While growth rebounded strongly strong in 2025, consumer price inflation is thought to have stood at substantial 97.5%. This represents one of the highest inflation rates in the world over the course of 2025. Estimated inflation in 2025 was nevertheless below the average inflation rate seen in the five years to 2019, of 148.9%.

Government debt as a share of GDP is expected to have climbed significantly to 66.0% in 2025, up from 50.7% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow considerably to an average of 7.3% between 2026 and 2030, before further decelerating to an average of 3.8% between 2031 and 2040. Between 2025 and 2040, South Sudan is forecast to move from 158th place to 161st place in the World Economic League Table, a three-place fall in the rankings.

South Sudan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	n/a	40%	6%	-20%	-	22%	41%	69%	104%
Current price GDP, USD bn	n/a	15.0	5.4	4.6	5.0	4.3	4.1	6.0	7.8
Rank - current price GDP	n/a	116	151	158	158	162	165	163	161
Current price GDP per capita, USD	n/a	1,259	394	301	313	263	222	288	335
Rank - current price GDP/capita	n/a	162	189	190	190	190	190	190	190



Spain

Over this past year, increased inwards migration and the continued restructuring of the services sector towards higher value-added services have allowed Spain to pull ahead of its Eurozone peers. Following the expansion of the economy by 3.5% in 2024, growth is expected to have moderated to 2.9% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 2.8% average seen in the period spanning 2015 to 2019. As of 2025, Spain is estimated to have a PPP adjusted GDP per capita of \$56,888 and is classified as a high-income country.

While enjoying better growth rates than many of its peers, consumer prices are expected to have grown only moderately in 2025 at an anticipated 2.4%, marking a post-pandemic low. The competitiveness of the Spanish renewable energy sector, as well as a more moderate exposure to US tariffs than many of its European counterparts, have helped bring inflation closer to the ECB's 2% target. Despite this positive outlook, estimated inflation in 2025 remained high relative to the average inflation rate seen in the five years to 2019, at 0.7%.

As Spain's population approaches 50 million for the first time in its history, the rate of unemployment remains uncomfortably high. This is despite a 0.5-point decline to 10.8% in 2025 and could become a limiting factor for the country's economy.

Over recent years, continued growth has helped strengthen public finances, with the debt to GDP ratio standing at an estimated 100.4% of GDP in 2025 which, while high, is down from 101.6% in 2024, continuing the downward trend observed since 2021. Public sector borrowing is thought to have stood at 2.7% of GDP in 2025. Overall, the stable economic growth expected in the coming years could aid the country's continued debt ratio decline.

In this positive economic context, the political situation in the country poses a moderate risk, as Pedro Sanchez's government, mired by recent corruption cases, faces the possibility of extending the 2023 budget into 2025 due to a lack of consensus. If, like last year, attempts to pass a new budget are unsuccessful, Spain's fiscal outlook could be moderately affected.

Spain	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-18%	-18%	-19%	-3%	-	2%	9%	18%	28%
Current price GDP, USD bn	1,429	1,206	1,289	1,725	1,882	2,102	2,301	2,786	3,373
Rank - current price GDP	12	15	14	15	12	12	13	13	12
Current price GDP per capita, USD	30,625	25,987	27,188	35,151	37,861	41,780	44,251	52,409	62,073
Rank - current price GDP/capita	32	35	34	34	33	30	37	39	38



Between 2026 and 2030, Cebr forecasts that Spain's annual rate of GDP growth will fall to an average of 1.7%. Over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 1.6% per year. Cebr forecasts show the World Economic League Table ranking of Spain unchanged over the next 15 years, remaining at 12th position.



Sri Lanka

In 2024, the country witnessed a strong expansion in GDP, with growth amounting to 5.0%. Projections hint at a slight growth slowdown in 2025, estimated at 4.6%. As such, average annual growth in the two years to 2025 is set to be below the 3.6% average attained in the 2015 to 2019 period.

Despite recording strong GDP growth in 2025, the economy saw deflation at 0.2%. This raises concern over the potential emergence of a deflationary spiral. Estimated inflation in 2025 was well below the average inflation rate seen in the five years to 2019, of 4.3%.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.9% between 2026 and 2030, before further decelerating to an average of 2.5% between 2031 and 2040. Between 2025 and 2040, Sri Lanka is forecast to move from 73rd place to 78th place in the World Economic League Table, a five-place fall in the rankings.

Sri Lanka	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-35%	-11%	-3%	-4%	-	3%	15%	30%	47%
Current price GDP, USD bn	59	85	84	99	104	112	142	162	201
Rank - current price GDP	69	66	66	72	73	75	74	76	78
Current price GDP per capita, USD	2,894	4,058	3,846	4,325	4,529	4,848	6,008	6,686	8,019
Rank - current price GDP/capita	127	113	120	125	127	127	123	127	127



St. Kitts and Nevis

As of 2025, St. Kitts and Nevis is estimated to have a PPP adjusted GDP per capita of \$34,096 and is therefore classified as a high-income country. Following an expansion of the economy by 2.0% in 2024, growth is expected to have moderated slightly to 1.7% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 1.9% average seen in the period spanning 2015 to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a rather low 1.7%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was high relative to the very low average inflation rate seen in the five years to 2019, at 0.7%.

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 61.9% in 2025, up from 53.8% in 2024.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will rise to an average of 2.4%. Following this over the remainder of the forecast horizon, economic growth is expected to remain steady at an average of 2.4% per year. Over the next 15 years, Cebr forecasts that St. Kitts and Nevis will retain its World Economic League Table ranking of 181st.

St. Kitts and Nevis	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-10%	-17%	-2%	-	2%	13%	27%	43%
Current price GDP, USD bn	0.8	1.0	0.9	1.1	1.1	1.2	1.4	1.7	2.2
Rank - current price GDP	175	178	179	181	181	181	181	181	181
Current price GDP per capita, USD	16,570	19,526	17,331	21,161	21,931	22,704	27,035	33,219	40,492
Rank - current price GDP/capita	50	43	50	57	58	58	57	58	59



St. Lucia

St. Lucia is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$29,258 as of 2025. Following the expansion of the economy by 4.7% in 2024, growth is expected to have moderated to 2.4% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 1.8% average seen in the period spanning 2015 to 2019.

Alongside robust GDP growth in 2025, inflation is expected to have stood at a low 0.4%. This implies a more favourable growth–inflation trade-off than those currently seen in many economies worldwide.

Government debt as a share of GDP is expected to have reached 77.0% in 2025, compared to 76.6% the previous year.

Between 2026 and 2030, 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 1.5% per year. This growth trajectory will see St. Lucia fall from 167th place in the World Economic League Table in 2025 to 171st in the global rankings by 2040, a decline of four places.

St. Lucia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-19%	-33%	-2%	-	2%	10%	18%	27%
Current price GDP, USD bn	1.5	1.8	1.5	2.6	2.7	2.8	3.3	3.8	4.5
Rank - current price GDP	168	167	173	167	167	168	169	170	171
Current price GDP per capita, USD	8,672	10,331	8,488	14,299	14,596	15,237	17,383	19,862	22,921
Rank - current price GDP/capita	72	68	76	70	72	72	74	76	80



St. Vincent and the Grenadines

As of 2025, St. Vincent and the Grenadines is estimated to have a PPP adjusted GDP per capita of \$21,235 and is classified as an upper-middle-income country. Following the expansion of the economy by 5.2% in 2024, growth is expected to have moderated to 4.4% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 2.4% average seen in the period spanning 2015 to 2019.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 2.1% expected inflation. This stands in contrast to the sharp increase in inflation seen in many economies worldwide. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.7%.

The economy has a high level of public sector debt. The government finances deteriorated further in 2025, with debt as a share of GDP expected to have risen to 94.0%, up from 92.7% in 2024. Government borrowing is expected to have equated to 7.6% of GDP in 2025. 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.

Cebr forecasts show the World Economic League Table ranking of St. Vincent and the Grenadines unchanged over the next 15 years, at 178th.

St. Vincent and the Grenadines	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-23%	-20%	-4%	-	3%	14%	31%	49%
Current price GDP, USD bn	0.7	0.8	0.9	1.2	1.2	1.3	1.5	1.9	2.4
Rank - current price GDP	177	180	181	179	178	179	178	178	178
Current price GDP per capita, USD	6,603	7,144	7,783	10,468	11,145	11,710	13,827	17,305	21,876
Rank - current price GDP/capita	84	81	78	81	82	82	85	83	84



Sudan

As of 2025, Sudan is estimated to have a PPP adjusted GDP per capita of \$2,419 and is classified as a low-income country. Following a contraction of 23.4% in 2024, the economy returned to growth, expanding by 3.2% in 2025. This leaves average annual growth across 2023 to 2025 firmly below the 1.1% average seen in the five years to 2019. Sudan's economic growth has been severely disrupted over the past two years due to political instability, ongoing conflict, and macroeconomic turbulence, including high inflation, currency depreciation, and reduced foreign investment.

While growth was relatively strong in 2025, consumer price inflation is thought to have stood at 87.2%. Only two other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 36.3%.

The high share of the labour force not in work is a major barrier to growth for the economy, with the unemployment rate averaging 60.6% in 2025. Government debt as a share of GDP fell to an estimated 221.5% in 2025, compared to 261.4% in 2024. This reflects efforts by the government to address the debt overhang caused by the macroeconomic developments in recent years. Government borrowing is expected to have equated to 3.0% of GDP in 2025. 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.

The annual rate of GDP growth is forecast to pick up to an average of 8.9% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 5.2% on average each year. Between 2025 and 2040, Sudan is forecast to move from 109th place to 103rd place in the World Economic League Table, a six-place improvement in the rankings.

Sudan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	87%	68%	63%	-3%	-	9%	53%	97%	154%
Current price GDP, USD bn	66	65	35	29	36	28	46	61	85
Rank - current price GDP	66	70	98	111	109	121	110	107	103
Current price GDP per capita, USD	1,637	1,679	795	594	712	535	803	933	1,159
Rank - current price GDP/capita	142	148	178	184	183	187	184	184	183



Suriname

Suriname is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$22,303 as of 2025. The country witnessed a deceleration in GDP growth, from 3.0% in 2024, to 2.7% in 2025. Even so, average growth in the three years to 2025 is expected to be firmly above the 2015 to 2019 average of 0.1%.

Despite modest output performance in 2025, inflation continued to run hot, at an anticipated 9.0%. The economy faces a potential stagflationary trade-off between growth and price rises. While prices continue to grow at an unsustainable pace, estimated inflation in 2025 stood below the average inflation rate seen in the five years to 2019 of 19.2%.

In 2025, the unemployment rate is thought to have fallen by 0.8 percentage points to 9.5%. However, the share of the labour force out of work remains high, which weighs on household incomes, consumer spending and ultimately economic growth. Government debt as a share of GDP reached an estimated 89.1% in 2025. This is above the already high watermark of 87.3% registered the previous year. A high fiscal deficit of 9.6% of GDP is expected to have been seen in 2025. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 17.2%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will decelerate markedly to an annual average pace of 3.0%. Over the next 15 years, Cebr forecasts that Suriname will see a modest improvement in its ranking in the World Economic League Table, rising from 160th place in 2025 to 153rd place in 2040.

Suriname	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-1%	7%	-8%	-3%	-	4%	110%	143%	182%
Current price GDP, USD bn	4.7	5.1	2.9	4.5	4.5	4.8	10.4	12.4	15.7
Rank - current price GDP	149	152	160	159	160	160	152	153	153
Current price GDP per capita, USD	8,725	9,041	4,782	6,881	6,827	7,163	14,605	16,472	19,696
Rank - current price GDP/capita	71	74	104	105	107	106	82	87	87



Sweden

Classified as a high-income country, Sweden had an estimated PPP adjusted GDP per capita of \$73,070 in 2025. The economy saw similar growth across both 2024 and 2025, amounting to 0.8% across each year.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, which grew by an estimated 2.3%. Resultantly, the economy achieved a relatively more favourable growth-inflation trade-off compared to other economies worldwide. Nevertheless, estimated inflation in 2025 was above the average inflation rate seen in the five years to 2019, at 1.5%.

In 2025, the unemployment rate increased by an anticipated 0.6 percentage points to reach 9.0%. The high share of the labour force that is not in work has been one of the factors weighing on consumer spending and therefore economic growth over the past 12 months. Government debt as a share of GDP rose to an expected 34.2% in 2025. This is up from 33.0% in 2024. Public spending is under control, with an expected fiscal deficit of 1.4% of GDP in 2025. 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.

Sweden came eighth in the IMD World Competitiveness Ranking 2025, indicating that the regulatory environment remains a strong asset for the economy.

The annual rate of GDP growth is forecast to pick up to an average of 1.7% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 1.5% on average each year. This growth trajectory will see Sweden fall from 26th place in the World Economic League Table in 2025 to 34th in the global rankings by 2040, a decline of eight places.

Sweden	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-13%	-7%	-1%	-	2%	9%	18%	26%
Current price GDP, USD bn	493	502	544	604	664	716	826	870	1,019
Rank - current price GDP	23	24	24	26	26	25	25	31	34
Current price GDP per capita, USD	52,331	50,919	52,439	57,019	62,227	66,531	74,749	76,642	87,303
Rank - current price GDP/capita	8	12	11	15	14	16	14	21	22



Switzerland

As of 2025, Switzerland is estimated to have a PPP adjusted GDP per capita of \$97,659 and is classified as a high-income country. The country saw its GDP expand by 1.4% in 2024. Growth is expected to have eased in 2025, amounting to 0.9%, leaving average growth across 2023 to 2025 below the 2015 to 2019 pre-pandemic average of 1.8%.

Although GDP growth was relatively weak in 2025, inflation is also estimated to have stood at a low 0.1%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. The estimated growth in consumer prices over 2025 aligns with the average inflation rate in the five years to 2019.

An important component of the economy's strong output performance in 2025 was the tightness of the labour market. Although the unemployment rate rose by an expected 0.5 percentage points to 2.9% in 2025, it remains relatively low. A low jobless rate has supported household incomes and consumer spending. The public finances remain in good condition, with government debt as a share of GDP declining to an estimated 36.9% in 2025, down from 37.5% in 2024. Despite uncertainty with respect to the trade environment throughout 2025 and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 0.3% of GDP expected for 2025. This, together with the low level of government debt, permits the country some headroom to pursue expansionary fiscal policy to sustain growth in the years ahead.

The performance of the private sector in Switzerland is bolstered by a regulatory environment that is conducive to business activity. In 2025, the country ranked first in the IMD World Competitiveness Ranking, compared to its 2023 ranking of third.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.4% per year. Moreover, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will increase further to 1.8% per year. Over the next 15 years, Cebr forecasts that Switzerland will see minimal change its position in the World Economic League Table, slipping from 21st place in 2025 to 22nd place in 2040.

Switzerland	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-22%	-15%	-11%	-1%	-	1%	7%	17%	28%
Current price GDP, USD bn	598	694	741	938	1,002	1,069	1,240	1,372	1,639
Rank - current price GDP	20	20	19	20	21	21	21	22	22
Current price GDP per capita, USD	76,848	84,221	86,136	104,681	111,015	117,534	132,542	142,593	165,672
Rank - current price GDP/capita	3	2	3	3	3	3	3	3	3



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 a high-income country with an expected PPP adjusted GDP per capita of \$85,127 as of 2025. After seeing GDP growth of 4.8% in 2024, growth is expected to have eased to 3.7% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 2.7% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 1.7% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.7%.

Government debt is relatively low and estimated to have stood at around 23.4% of GDP in 2025, compared to 26.3% in 2024. While global trade frictions and geopolitical tensions continue to pose challenges for the economy and the public finances, the domestic fiscal position has remained relatively stable. Public sector borrowing is estimated to have been just 0.3% of GDP in 2025.

The regulatory environment in Taiwan Province of China is more competitive than most of its peers. The country ranked in sixth place the IMD World Competitiveness Ranking 2025, similar to its ranking in 2023.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.3%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 2.2% per year. Between 2025 and 2040, Taiwan Province of China is forecast to move from 22nd place to 23rd place in the World Economic League Table, a single place fall in the rankings.

Taiwan Province of China	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-38%	-29%	-17%	-4%	-	2%	12%	25%	39%
Current price GDP, USD bn	444	535	677	797	867	912	1,056	1,249	1,521
Rank - current price GDP	26	23	21	22	22	22	22	23	23
Current price GDP per capita, USD	19,181	22,753	28,728	34,060	37,102	39,041	45,373	54,363	67,113
Rank - current price GDP/capita	45	40	32	37	34	35	35	36	32



Tajikistan

As of 2025, Tajikistan is estimated to have a PPP adjusted GDP per capita of \$6,089 and is classified as a lower-middle-income country. Following the expansion of the economy by 8.4% in 2024, growth is expected to have moderated to 7.5% in 2025. Nonetheless, average annual growth between 2023 and 2025 is expected to remain firmly above the 7.0% average seen in the period spanning 2015 to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a relatively moderate level, at an expected 3.8% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 6.1%.

The country's public finances are in good shape, with government debt as a share of GDP expected to have stood at 22.0% in 2025, down from 24.9% the previous year. The fiscal deficit is expected to have stood at 2.5% of GDP in 2025. 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 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will fall to an average of 4.9%. Furthermore, over the remainder of the forecast horizon, economic growth is anticipated to slow further to an average of 4.7% per year. This growth trajectory will see Tajikistan climb from 137th place in the World Economic League Table in 2025 to 132nd by 2040, a gain of five places.

Tajikistan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-65%	-51%	-33%	-7%	-	5%	27%	59%	100%
Current price GDP, USD bn	6	8	8	14	17	19	24	29	39
Rank - current price GDP	143	143	146	142	137	135	135	134	132
Current price GDP per capita, USD	740	918	858	1,394	1,658	1,782	2,137	2,348	2,969
Rank - current price GDP/capita	170	171	171	163	160	160	160	159	159



Tanzania

Classified as a lower-middle-income country, Tanzania had an estimated PPP adjusted GDP per capita of \$4,371 in 2025. Economic growth in 2024 amounted to 5.5%. This positive trend is set to have continued in 2025, with growth estimated at 6.0%, yet average annual growth from 2023 to 2025 is projected to be below the 6.7% 2015 to 2019 average.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside 3.3% expected inflation. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 4.6%.

Government debt as a share of GDP is estimated to have fallen to 49.6% in 2025, down from 49.9% the previous year.

The annual rate of GDP growth is forecast to pick up to an average of 6.4% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.2% on average each year. Between 2025 and 2040, Cebr forecasts that the position of Tanzania in the World Economic League Table will improve considerably, with its ranking rising from 82nd to 67th by 2040. This would represent a 15-place gain in the rankings.

Tanzania	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-43%	-22%	-6%	-	6%	36%	85%	150%
Current price GDP, USD bn	32	47	63	79	89	102	135	186	275
Rank - current price GDP	87	84	76	82	82	81	75	70	67
Current price GDP per capita, USD	740	949	1,093	1,215	1,326	1,473	1,740	2,069	2,653
Rank - current price GDP/capita	171	170	164	166	166	166	165	164	164



Thailand

Thailand is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$26,359 as of 2025. The nation witnessed a surge in its economic output, marking a 2.5% increase across 2024. Forecasts indicate a moderation in economic growth in 2025, however, amounting to 2.0%. Consequently, average annual GDP growth in the two years to 2025 is projected to be below the 3.4% average achieved in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 0.2%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was marginally below the average inflation rate seen in the five years to 2019, of 0.3%.

Government debt as a share of GDP is expected to have climbed to 64.9% in 2025, up from 63.2% the previous year.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.2% between 2026 and 2030, before picking up further to an average of 2.5% between 2031 and 2040. In the coming 15 years, Thailand is expected to gradually drift down the World Economic League Table, from 28th position in 2025 to 33rd place in 2040.

Thailand	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-28%	-17%	-10%	-2%	-	2%	12%	26%	43%
Current price GDP, USD bn	341	401	500	527	576	604	719	839	1,037
Rank - current price GDP	31	28	26	30	28	29	30	33	33
Current price GDP per capita, USD	5,076	5,840	7,170	7,493	8,190	8,580	10,214	11,937	14,774
Rank - current price GDP/capita	94	96	83	98	98	98	97	96	95



Timor-Leste

As of 2025, Timor-Leste is estimated to have a PPP adjusted GDP per capita of \$5,019 and is classified as a lower-middle-income country. The country witnessed a slowdown in growth, from 4.1% in 2024, to 3.9% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 0.9%.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 0.9% in 2025, while also seeing strong output growth. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 0.6%.

Government debt as a share of GDP rose to an expected 13.9% in 2025. This is up from 13.3% in 2024. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 50.4% in 2025. This deficit spending has, however, likely been important in bolstering demand in the economy.

Between 2026 and 2030, 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 3.2% per year. This growth trajectory will see Timor-Leste climb from 174th place in the World Economic League Table in 2025 to 170th by 2040.

Timor-Leste	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-26%	-10%	-16%	-4%	-	3%	17%	37%	61%
Current price GDP, USD bn	0.9	1.6	1.6	1.9	2.1	2.2	2.7	3.8	4.9
Rank - current price GDP	173	169	169	174	174	174	174	171	170
Current price GDP per capita, USD	822	1,333	1,203	1,399	1,475	1,545	1,778	2,329	2,841
Rank - current price GDP/capita	167	158	161	162	164	164	164	161	162



Togo

Classified as a low-income country, Togo had an estimated PPP adjusted GDP per capita of \$3,373 in 2025. After seeing GDP growth of 5.3% in 2024, growth is expected to have eased to 5.2% in 2025, but average growth across the 2023 to 2025 period is expected to remain above the 5.0% average seen in the five years to 2019.

Unlike many other economies grappling with high inflation, the country managed to keep consumer price growth at a moderate level, at an expected 2.4% in 2025, while also seeing strong output growth. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 0.8%.

Government debt as a share of GDP is estimated to have fallen to 71.9% in 2025, down from 72.1% the previous year.

Between 2025 and 2040, Togo is forecast to move from 149th place to 141st place in the World Economic League Table, an eight-place improvement in the rankings.

Togo	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-53%	-38%	-24%	-5%	-	5%	31%	71%	123%
Current price GDP, USD bn	5	6	7	10	11	12	16	21	31
Rank - current price GDP	148	150	148	149	149	149	146	144	141
Current price GDP per capita, USD	705	751	854	1,024	1,116	1,205	1,460	1,740	2,219
Rank - current price GDP/capita	172	175	172	173	170	169	169	170	167



Tonga

Tonga is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$8,086 as of 2025. Following the 2.1% growth achieved in 2024, projections indicate a surge in growth to 2.7% in 2025, placing average growth across 2023 to 2025 above the 2015 to 2019 pre-pandemic average of 2.3%.

As with output, consumer prices are expected to have grown only moderately in 2025, amounting to an anticipated 2.9%. Inflation has therefore posed less of an economic headache in comparison to many other economies worldwide. The estimated growth in consumer prices over 2025 stood below the average inflation rate seen in the five years to 2019 of 3.4%.

The public finances are in a healthy state, with government debt as a share of GDP expected to have fallen to 31.6% in 2025 from 37.0% in 2024. Despite uncertainty in the trade environment throughout 2025 and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 5.6% of GDP expected for 2025. This – together with the low level of government debt – permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2026 and 2030, before further decelerating to an average of 1.2% between 2031 and 2040. Cebr forecasts show the World Economic League Table ranking of Tonga unchanged over the next 15 years, at 184th.

Tonga	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-24%	-15%	-5%	-3%	-	2%	8%	15%	22%
Current price GDP, USD bn	0.4	0.4	0.5	0.6	0.6	0.6	0.7	0.8	0.9
Rank - current price GDP	181	183	183	184	184	184	184	184	184
Current price GDP per capita, USD	3,562	4,336	5,030	5,636	6,038	6,303	7,103	7,900	9,292
Rank - current price GDP/capita	114	108	103	114	113	114	116	122	120



Trinidad and Tobago

As of 2025, Trinidad and Tobago is estimated to have a PPP adjusted GDP per capita of \$35,900, classifying it as a high-income country. The country witnessed a slowdown in growth, from 2.5% in 2024, to 1.0% in 2025. Even so, average growth in the three years to 2025 is expected to be above the 2015 to 2019 average of 2.7%.

Sluggish output growth for the economy in 2025 was paired with a moderate rise in consumer prices, at an anticipated 1.5%. Indeed, sluggish GDP growth likely placed downward pressure on price level growth, with the estimated growth in consumer prices over 2025 standing below the average inflation rate seen in the five years to 2019 of 2.3%.

In 2025, the unemployment rate is expected to have fallen by 0.9 percentage points to 4.0%. The relative tightness of the labour market will enable some resilience in household expenditure in the coming months. 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 65.3% in 2025, up from 64.6% in 2024.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.3% between 2026 and 2030, before slowing to an average of 1.8% per year between 2031 and 2040. Over the next 15 years, Cebr forecasts that Trinidad and Tobago will fall significantly in the World Economic League Table rankings, from 119th position in 2025 to 128th in 2040.

Trinidad and Tobago	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	7%	19%	-5%	-1%	-	1%	12%	23%	34%
Current price GDP, USD bn	23	27	21	26	26	27	32	40	48
Rank - current price GDP	99	101	110	115	119	124	124	124	128
Current price GDP per capita, USD	16,959	19,592	14,931	17,951	18,026	18,675	22,021	26,713	31,501
Rank - current price GDP/capita	48	42	55	61	66	65	65	66	67



Tunisia

As of 2025, Tunisia is estimated to have a PPP adjusted GDP per capita of \$14,983 and is classified as a lower-middle-income country. 2024 saw Tunisia achieve a moderate expansion, amounting to 1.6%. Subsequently, economic growth is expected to have gained momentum in 2025, reaching 2.5%, though growth in the two years to 2025 is still expected to be below the average witnessed in the five years to 2019, of 1.7%.

Despite modest output performance in 2025, inflation ran hot at an anticipated 5.9%. The economy therefore faces a potential stagflationary trade-off between growth and price rises. Moreover, the estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 5.5%.

Government debt as a share of GDP fell to an estimated 80.6% in 2025, compared to 83.4% in 2024. This, in part, reflects successful attempts by the government to address the debt overhang caused by the macroeconomic developments in recent years. A high fiscal deficit of 5.4% of GDP is expected to have been seen in 2025. In turn, more fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 1.6% between 2026 and 2030, before further decelerating to an average of 1.4% between 2031 and 2040. The next 15 years are set to see Tunisia move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 90th in 2025 to 104th in 2040, a sizeable 14-place fall in the rankings. As such, Tunisia is amongst the worst performers in WELT 2026.

Tunisia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-17%	-9%	-11%	-2%	-	2%	8%	16%	24%
Current price GDP, USD bn	46	46	42	53	60	64	71	73	85
Rank - current price GDP	77	86	91	92	90	90	91	100	104
Current price GDP per capita, USD	4,343	4,061	3,570	4,290	4,801	5,118	5,555	5,517	6,267
Rank - current price GDP/capita	104	112	126	127	123	123	130	131	135



Türkiye

Türkiye is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$43,786 as of 2025. Similar growth rates were seen across both 2024 and 2025, amounting to 3.3% in each year.

While growth was relatively strong in 2025, consumer price inflation is thought to have stood at a very sizeable 34.9%. Only six other countries globally are expected to have seen a higher inflation rate over the year. The estimated growth in consumer prices over 2025 exceeded the average inflation rate in the five years to 2019, at 11.6%. That said, inflation in Türkiye has seen significant declines since its near-term peak of 85.5% in October 2022.

One of the factors that will have boosted growth over the past 12 months is an estimated 0.4 percentage point fall in the unemployment rate to 8.3%. This rate still, however, remains high and a stronger labour market would help to deliver more sustained growth in the years ahead, with resilient domestic demand having contributed to Türkiye's strong performance thus far despite elevated inflation.

Looking back, public sector debt stood at 24.0% of GDP in 2024. A relatively low debt burden has provided the government with the fiscal headroom to operate an expected budget deficit of 3.7% in 2025. This deficit spending has, however, likely been important in bolstering demand in the economy.

Türkiye came 66th in the IMD World Competitiveness Ranking 2025, which suggests that the country's regulatory environment fell behind other countries in terms of its conduciveness to business. In 2023, the country's ranking was 47th.

Between 2026 and 2030, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.7%. However, over the remainder of the forecast horizon, economic growth is expected to moderate to an average of 3.6% per year. In the coming 15 years, Türkiye is expected to gradually drift down the World Economic League Table, from 16th position in 2025 to 19th place in 2040.

Türkiye	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-54%	-36%	-24%	-3%	-	3%	20%	43%	71%
Current price GDP, USD bn	783	868	730	1,358	1,573	1,356	1,318	1,574	2,053
Rank - current price GDP	17	16	20	17	16	18	20	20	19
Current price GDP per capita, USD	10,706	11,100	8,759	15,882	18,283	15,689	14,981	17,548	22,454
Rank - current price GDP/capita	64	66	73	67	65	71	81	82	82



Turkmenistan

As of 2025, Turkmenistan is estimated to have a PPP adjusted GDP per capita of \$22,856 and is classified as an upper-middle-income country. In 2024, the country witnessed an uptick in GDP, with growth amounting to 3.0%. Projections hint at a growth slowdown in 2025, however, estimated at 2.3%. As such, average annual growth in the two years to 2025 is set to be below the 3.8% average attained in the 2015 to 2019 period.

As with output, consumer prices are expected to have grown only moderately in 2025, at an anticipated 3.9%, a reading below the average inflation rate seen in the five years to 2019, of 7.5%.

The public finances are in good shape, with government debt as a share of GDP expected to have stood at 3.9% in 2025, down from 4.1% the previous year. Relatively low levels of government debt have been facilitated by a disciplined approach to fiscal policy. Indeed, the government ran a fiscal surplus amounting to an expected 0.1% of GDP in 2025, whilst other countries faced ballooning public finances as a result of pandemic-era policies and rising consumer price levels.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.3%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will remain at broadly similar levels. Consequently, over the next 15 years, Cebr forecasts that Turkmenistan will see a slight worsening of its position in the World Economic League Table, dropping from 87th place in 2025 to 89th place in 2040.

Turkmenistan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-32%	-20%	-2%	-	2%	12%	26%	41%
Current price GDP, USD bn	21	36	45	69	72	77	92	104	127
Rank - current price GDP	101	95	88	87	87	87	87	87	89
Current price GDP per capita, USD	4,047	6,209	7,273	10,408	10,801	11,376	13,104	13,895	15,994
Rank - current price GDP/capita	108	89	82	82	83	84	87	92	93



Tuvalu

Tuvalu is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$6,158 as of 2025. In 2024, the country witnessed an uptick in GDP, with growth amounting to 3.1%. Projections hint at a marginal growth slowdown in 2025, estimated at 3.0%. As such, average annual growth in the two years to 2025 is set to be below the 6.5% average attained in the 2015 to 2019 period.

The country achieved a favourable growth-inflation trade-off in 2025, with above average GDP performance alongside expected inflation of 2.0%. This stands in contrast to the elevated levels of inflation seen in many economies worldwide. Moreover, estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 3.3%.

Government debt is relatively low and estimated to have stood at around 3.6% of GDP in 2025, compared to 7.0% in 2024. Despite uncertainty in the trade environment throughout 2025 and residual effects of past shocks still lingering, public spending is also under control, with a fiscal surplus of 0.6% of GDP expected for 2025. This – together with the low level of government debt – permits the country some fiscal space to pursue expansionary fiscal policy to sustain growth in the years ahead.

The annual rate of GDP growth is forecast to slow to an average of 2.3% between 2026 and 2030. Over the subsequent decade, Cebr forecasts that the economy will expand by 1.8% on average each year. Cebr forecasts show the World Economic League Table ranking of Tuvalu unchanged over the next 15 years, at 190th.

Tuvalu	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-30%	-16%	2%	-3%	-	3%	12%	22%	34%
Current price GDP, USD bn	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Rank - current price GDP	188	190	190	190	190	190	190	190	190
Current price GDP per capita, USD	3,334	3,356	5,313	5,599	5,819	6,211	7,037	8,330	10,240
Rank - current price GDP/capita	115	126	101	115	115	115	117	117	118



Uganda

As of 2025, Uganda is estimated to have a PPP adjusted GDP per capita of \$3,904 and is classified as a low-income country. Growth in 2024, amounting to 6.3%, is expected to be followed by a slight acceleration, to 6.4% in 2025, leaving it above the 5.6% average seen in the five years to 2019.

Strong output growth was accompanied by an elevated level of inflation, amounting to 3.8%. That said, the estimated growth in consumer prices over 2025 is broadly similar to the average inflation rate seen in the five years to 2019 of 3.8%.

There is a moderate level of government debt, with the public sector debt to GDP ratio expected to have stood at 52.4% in 2025. This is above the 51.5% recorded in 2024.

The annual rate of GDP growth is forecast to pick up to an average of 7.1% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 6.1% on average each year. Over the next 15 years, Cebr forecasts that Uganda will move swiftly up the World Economic League Table rankings, from 88th position in 2025 to 76th in 2040.

Uganda	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-52%	-37%	-25%	-6%	-	8%	41%	89%	154%
Current price GDP, USD bn	25	30	38	56	66	76	106	138	202
Rank - current price GDP	97	99	94	89	88	88	84	83	76
Current price GDP per capita, USD	809	849	919	1,206	1,380	1,529	1,842	2,066	2,611
Rank - current price GDP/capita	168	173	169	167	165	165	163	165	165



Ukraine

Ukraine is an upper-middle-income country with an expected PPP adjusted GDP per capita of \$20,904 as of 2025.

Ukraine's economy has been devastated by the war with Russia. Relative to its 2021 size, prior to the escalation of conflict in the following year, Ukraine's economy is now 21.1% smaller in real terms. Nevertheless, recent years have shown the beginning of a recovery, with 2025 marking a third consecutive year of growth. The economy is now 10.8% larger than its 2022 size.

Ukraine's inflation rate has accelerated in 2025, reaching an estimated 12.6%. This remains below the average inflation rate seen in the five years to 2019, however, which stood at 19.2%. The National Bank of Ukraine raised interest rates twice this year, in an attempt to bring inflation down towards its 5% target.

In 2025, the unemployment rate is thought to have fallen by 1.5 percentage points to 11.6%. Meanwhile, public sector debt is high and rising, supported by government defence spending. In 2025, government debt as a share of GDP is expected to have climbed to 108.6%, even higher than the 89.7% recorded in 2024. In 2025, the fiscal deficit stood at an estimated 21.3% of GDP.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.5%. However, between 2031 and 2040 Cebr forecasts that the average rate of GDP growth will dip slightly to 3.9% per year. Over the next 15 years, Cebr forecasts that Ukraine will retain its World Economic League Table ranking of 58th. These forecasts are highly dependent on the outcome of the conflict with Russia, notably with regard to territorial disputes.

Ukraine	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	28%	14%	22%	-2%	-	4%	25%	53%	84%
Current price GDP, USD bn	136	91	157	191	213	231	264	330	435
Rank - current price GDP	56	63	57	58	58	58	58	58	58
Current price GDP per capita, USD	2,983	2,135	3,780	5,719	6,472	6,906	7,786	9,548	12,319
Rank - current price GDP/capita	124	140	122	113	111	110	111	111	108



United Arab Emirates

The United Arab Emirates (UAE), a high-income economy, is estimated to have a PPP-adjusted GDP per capita of \$84,403 in 2025. Real GDP growth of 4.0% in 2024 is expected to have accelerated to 4.8% in 2025, remaining well above the pre-pandemic average of 2.9% seen in the five years to 2019. Non-oil activity continues to support momentum, reflecting expansion across financial services, tourism, construction, transport, and real estate.

The country recorded a favourable balance between growth and inflation in 2025. Headline inflation is expected to be at 1.6%, reflecting easing food and transport costs, and remains slightly below the 1.8% average recorded in the five years to 2019.

The UAE maintains a strong fiscal position, with government debt projected at 34.0% of GDP in 2025, edging down from 34.9% in 2024. A fiscal surplus of 5.1% of GDP is expected in 2025, underpinned by steady hydrocarbon receipts and increasing non-oil revenues. With large buffers and relatively low debt, the UAE retains considerable fiscal space to pursue targeted expansionary policy if required to sustain growth in the years ahead.

The country's external position also remains solid, with a current account surplus of approximately 8.2% of GDP supported by a strong export performance. Non-oil exports now constitute more than a quarter of GDP, while hydrocarbons, backed by ongoing investment in production capacity, continue to play a central role in sustaining fiscal and external positions.

The private sector benefits from an institutional and regulatory environment that is increasingly conducive to business activity. In 2025, the UAE rose to fifth place in the IMD World Competitiveness Ranking, up from tenth in 2023. This improvement demonstrates sustained business climate reforms and governance enhancements.

Looking ahead, GDP growth is forecast to average 4.5% between 2026 and 2030. Over the subsequent decade, Cebr expects growth to continue at an annual average of 3.9%. Between 2025 and 2040, the UAE is projected to rise from 30th to 26th place in the World Economic League Table, a four-place improvement in the rankings.

United Arab Emirates	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-39%	-20%	-22%	-5%	-	5%	24%	50%	81%
Current price GDP, USD bn	308	382	357	552	569	613	800	1,070	1,412
Rank - current price GDP	33	30	35	27	30	28	28	24	26
Current price GDP per capita, USD	44,183	43,714	38,450	50,216	51,345	54,938	69,729	87,421	108,217
Rank - current price GDP/capita	20	16	25	23	23	23	17	13	12



United Kingdom

The United Kingdom is a high-income country with an expected PPP adjusted GDP per capita of \$63,759 as of 2025. The economy is predominantly services-based, with particularly strong contributions from finance, insurance, and other professional activities.

2025 marked the first full year in office for the Labour government. Having been elected on a platform to boost growth, only very limited success has been achieved. Cebr expects the UK economy to have grown by 1.4% in 2025. Though amongst the fastest rates in the G7, and the UK's strongest performance since 2022, this would still fall far short of historical trends.

The UK stands out as having one of the highest inflation rates amongst developed markets in 2025. Consumer price growth is expected to have averaged 3.4% over 2025, driven by rising energy and food prices. Mounting labour costs, encouraged by both market dynamics and policy changes, such as increased employers' National Insurance Contributions, have also fed into faster price growth. By eating into spending power in real terms, this has acted as a constraint on consumer-side activity, as evidenced by slow consumption growth and the continually elevated savings ratio.

Despite inflation being far above the Bank of England's 2.0% target, interest rates were cut on several occasions throughout 2025, in an attempt to support growth. Nevertheless, meetings of the Monetary Policy Committee in the second half of 2025 have shown divisions, suggesting limited consensus on the trade-off between fighting inflation and supporting demand.

Poor economic conditions are further evidenced by the labour market, which has been loosening for some time. The unemployment rate is expected to have averaged 4.8% in 2025, its highest reading since 2016. Meanwhile, vacancies have fallen to multi-year lows, suggesting poor hiring demand.

The government's set of policy announcements at the Autumn 2025 Budget did little to support the near-term growth outlook. As such, over the next five years, the annual rate of GDP growth is set to remain subpar, at an annual average of 1.5%.

Nevertheless, the poor performance of other economies of a similar size means that the UK is still anticipated to improve its WELT ranking over the forecast horizon, overtaking Japan to become the world's fifth largest economy, while closing the gap on Germany.

United Kingdom	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-20%	-12%	-15%	-1%	-	1%	8%	17%	27%
Current price GDP, USD bn	2,488	2,929	2,699	3,645	3,961	4,139	4,595	5,584	6,784
Rank - current price GDP	6	5	5	6	6	6	5	5	5
Current price GDP per capita, USD	39,642	44,978	40,231	52,649	56,696	58,775	63,920	75,478	89,100
Rank - current price GDP/capita	24	14	22	22	19	21	22	22	21



United States

Sitting atop the WELT ranking is the United States, which in 2025 is expected to have seen GDP growth of 1.8%, down a percentage point from the year prior. This places PPP adjusted GDP per capita at an estimated \$89,599 as of 2025.

Consumer prices are expected to have grown 2.7% in 2025, below the rate seen the year prior but still above target and firmly exceeding the average inflation rate in the five years to 2019, at 1.6%. Elevated trade tensions, a key theme of 2025, had a part to play in keeping inflation in 2025 above historic norms. While a flurry of trade deals have been struck, the bottom line is that the average effective tariff rate was significantly higher at the end than at the start of 2025.

That said, only hints of price hike passthroughs from sellers to consumers in a higher tariff environment have emerged at the time of writing, though the longest-ever government shutdown means price level data are not as complete as normal. Core inflation has broadly stabilised (albeit at a level above the Federal Reserve's 2% target), thereby eliminating one barrier for policymakers to cut rates. Coupled with a more muted labour market performance, the Federal Reserve proceeded with cutting the target range for the federal funds rate in the tail-end of 2025.

Over the past year, President Trump has frequently expressed the view that the central bank has not been aggressive enough in lowering interest rates. In turn, this lack of aggression is fueling cost of living pressures e.g. via elevated mortgage costs, credit card rates, and car loans. Federal Reserve Chair Jerome Powell, who has been at the center of the White House criticism, is set to complete his term in the post in May 2026. The recent dynamic between the central bank and the White House has raised questions about the level of independence that the former maintains.

The deluge of investment into AI infrastructure and related systems has been a key source of economic growth and employment over 2025, though cracks have started to show elsewhere. Later parts of the year saw declining business and consumer confidence amidst rising prices and elevated trade tensions.

United States	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-29%	-21%	-15%	-2%	-	2%	10%	21%	33%
Current price GDP, USD bn	15,049	18,295	21,375	29,298	30,551	31,629	36,670	44,016	52,852
Rank - current price GDP	1	1	1	1	1	1	1	1	1
Current price GDP per capita, USD	48,586	57,007	64,518	86,145	89,409	92,321	105,086	123,259	144,627
Rank - current price GDP/capita	12	7	5	7	7	7	7	5	5



As in the previous year, public sector debt remains an area of significant risk. In 2025, government debt as a share of GDP is expected to have climbed to 125.0%, even higher than the 122.3% recorded in 2024. The combination of high government debt and a ballooning deficit (estimated at 7.4% for 2025) amidst the ratification of the One Big Beautiful Bill Act pose a significant downside risk in the medium-term, which may materialise in the form of a financial markets correction.

Still, the concentration of tech firms and robust consumer spending have propelled the economy forward in 2025. Looking ahead, in the coming 15 years the United States is expected to retain its top position in the WELT ranking. Earlier iterations of WELT saw China usurping the number one spot. However, the United States' robust economic performance in recent years combined with our view that Chinese expansion prospects are limited by weak domestic demand and structural pressures means that the prospects for this top spot takeover have now stretched beyond our central forecasting horizon. That said, we now anticipate this *il sorpasso* in 2045, compared with last year's estimate of 2057, reflecting a downward revision to the United States' longer-term growth outlook.



Uruguay

As of 2025, Uruguay is estimated to have a PPP adjusted GDP per capita of \$37,190 and is classified as a high-income country. After seeing GDP growth of 3.1% in 2024, growth is expected to have eased to 2.5% in 2025. Despite this slowdown, this would be firmly above the 1.0% average seen in the five years to 2019.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at 4.7%. This would be below the average inflation rate seen in the five years to 2019, of 8.0%.

Uruguay recorded a fall in its unemployment rate in 2025, to 7.9%. This rate still remains high, however, and a stronger labour market would help to deliver more sustained growth in the years ahead. The country's level of government debt is moderate, with the public sector debt to GDP ratio thought to have stood at 66.6% in 2025. This would be below the 68.7% recorded in 2024.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 2.3% between 2026 and 2030, before further decelerating to an average of 2.2% between 2031 and 2040. Over this period, Uruguay is forecast to move from 83rd place to 86th place in the World Economic League Table.

Uruguay	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-26%	-12%	-15%	-2%	-	2%	12%	25%	39%
Current price GDP, USD bn	44	58	54	81	85	93	108	124	152
Rank - current price GDP	80	75	84	81	83	83	83	84	86
Current price GDP per capita, USD	12,943	16,763	15,258	23,185	24,494	26,852	31,171	36,029	44,151
Rank - current price GDP/capita	55	50	54	54	54	54	54	53	54



Uzbekistan

Uzbekistan is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$12,559 as of 2025. Following the 6.5% growth achieved in 2024, projections indicate an acceleration to 6.8% in 2025. These rates are both above the 6.0% average recorded from 2015 to 2019.

Robust output growth in 2025 was paired with increased consumer prices, however. Inflation is estimated to have stood at 9.1% in 2025. Though high by international standards, this would be below rates recently recorded in Uzbekistan, with the average inflation rate seen in the five years to 2019 standing at 12.6%.

A contributor to the economy's strong output performance in 2025 was the labour market. The unemployment rate fell by an estimated 0.5 percentage points to 5.0% in 2025, helping to boost consumer spending. The public finances are in good shape, with government debt as a share of GDP expected to have stood at 31.1% in 2025, down from 32.7% the previous year.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.8% between 2026 and 2030, before further decelerating to an average of 5.7% between 2031 and 2040. In the coming 15 years, Uzbekistan's WELT position is expected to remain fairly steady, falling by just one place to 63rd place by 2040.

Uzbekistan	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-60%	-43%	-28%	-6%	-	6%	32%	75%	131%
Current price GDP, USD bn	50	86	66	115	140	162	193	237	342
Rank - current price GDP	75	65	75	68	62	62	62	64	63
Current price GDP per capita, USD	1,778	2,761	1,960	3,113	3,705	4,197	4,612	5,147	6,753
Rank - current price GDP/capita	140	133	150	137	134	133	131	134	132



Vanuatu

Classified as a lower-middle-income country, Vanuatu had an estimated PPP adjusted GDP per capita of \$2,996 in 2025. The country saw its GDP expand by 0.9% in 2024. Growth is expected to have accelerated in 2025, amounting to 1.7%. Both rates would fall below the average annual growth recorded in the five years before the pandemic, which stood at 3.6%.

Alongside moderate GDP growth in 2025, inflation is expected to have stood at a low 1.7%, firmly within the Reserve Bank of Vanuatu's target range of 0% to 4%. This implies a more favourable growth-inflation trade-off than those currently seen in many economies worldwide. Estimated inflation in 2025 was below the average inflation rate seen in the five years to 2019, of 2.3%.

Government debt as a share of GDP is expected to have reached 48.6% in 2025, compared to 45.3% the previous year.

The annual rate of GDP growth is forecast to pick up to an average of 2.5% between 2026 and 2030. Over the subsequent nine years, Cebr forecasts that the economy will expand by 2.3% on average each year. Between 2025 and 2040, Cebr expects the World Economic League Table position of Vanuatu to remain stable at 180th.

Vanuatu	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-24%	-15%	-8%	-2%	-	3%	13%	27%	42%
Current price GDP, USD bn	0.7	0.8	1.0	1.1	1.2	1.2	1.4	1.8	2.2
Rank - current price GDP	179	181	178	180	180	180	180	180	180
Current price GDP per capita, USD	2,717	2,877	3,338	3,159	3,223	3,272	3,381	3,647	3,892
Rank - current price GDP/capita	130	132	130	136	137	139	145	144	148



Vietnam

Vietnam is a lower-middle-income country estimated to have a PPP-adjusted GDP per capita of \$17,688 as of 2025. In recent years, Vietnam has enjoyed strong GDP growth, surpassing global average growth rates. However, the country's GDP growth is expected to have eased to 6.5% in 2025, down from 7.1% in 2024. This leaves average growth between 2023 and 2025 moderately below the 2015 to 2019 pre-pandemic average of 7.1%. This is below the government's 2025 growth target of 8%, but among the highest in the Asia-Pacific region.

Alongside continued strong GDP expansion, Vietnam achieved a favourable balance between growth and inflation in 2025, with prices expected to rise by around 3.4% over the year. Although this is slightly higher than the 2.6% average recorded in the five years to 2019, it remains close to the government's 3.3% target and below the sharp price rises seen in many other economies.

Robust output was supported by a very tight labour market, with unemployment steady at 2.2%. While this will have contributed to sustaining consumer demand, persistently low unemployment potentially highlights structural labour shortages that could limit future growth unless productivity improves.

Government debt as a share of GDP rose modestly to an estimated 32.0% in 2025, remaining low relative to peers and leaving Vietnam with ample fiscal headroom to invest in productivity-enhancing measures. Looking back, public sector debt stood at 31.3% of GDP in 2024. Against this backdrop, the government ran a comparatively high fiscal deficit in 2025, estimated at 3.3% of GDP, drawing in part on the available fiscal space created by low public debt. This additional expenditure likely provided support to economic activity in recent months.

The annual rate of GDP growth is forecast to slow to an average of 5.5% between 2026 and 2030. Relatively weaker exports are expected to be a key factor, as trade tensions and slower growth in major partners such as the US, China and the European Union dampen demand. Over the subsequent decade, Cebr forecasts that the economy will expand by 5.3% on average each year. Over the next 15 years, Cebr forecasts that Vietnam will see a modest improvement in its ranking in the World Economic League Table, rising from 34th place in 2025 to 27th place in 2040.

Vietnam	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-59%	-45%	-25%	-6%	-	6%	31%	69%	119%
Current price GDP, USD bn	143	237	346	459	487	524	679	994	1,407
Rank - current price GDP	53	44	38	34	34	34	32	27	27
Current price GDP per capita, USD	1,628	2,582	3,549	4,536	4,767	5,087	6,444	9,149	12,559
Rank - current price GDP/capita	143	136	127	123	124	124	120	112	107



Yemen

Yemen is a low-income country with an expected PPP adjusted GDP per capita of \$1,674 as of 2025.

Yemen has been affected by civil war since 2014, with devastating humanitarian and economic consequences. After contracting 1.5% in 2024, the economy shrank by a further 1.5% in 2025. Relative to its pre-war size, the economy is an estimated 44.4% smaller.

Alongside falling GDP in 2025, the country saw a significantly high rate of inflation in 2025, at an expected 20.4%. Only twelve other countries in the world are expected to have seen a higher inflation rate over the year.

Government debt as a share of GDP is expected to have climbed to 71.4% in 2025, up from 70.9% the previous year.

Over the next 15 years, Cebr forecasts that Yemen will fall significantly in the World Economic League Table rankings, from 136th position in 2025 to 147th in 2040. These forecasts are subject to significant uncertainty, however, given the ongoing instability as a result of the war.

Yemen	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	92%	29%	5%	2%	-	0%	8%	21%	33%
Current price GDP, USD bn	31	42	20	19	17	16	17	21	25
Rank - current price GDP	88	89	112	131	136	144	145	145	147
Current price GDP per capita, USD	1,155	1,362	560	471	415	371	351	388	408
Rank - current price GDP/capita	159	156	185	188	189	189	189	189	189



Zambia

As of 2025, Zambia is estimated to have a PPP adjusted GDP per capita of \$4,503 and is classified as a lower-middle-income country. After seeing GDP growth of 4.0% in 2024, growth is expected to have accelerated to 5.8% in 2025. Consequently, average growth across 2023 to 2025 is expected to be above the 2015 to 2019 pre-pandemic average of 3.1%.

While achieving higher-than-average GDP growth, the economy also saw a rapid increase in consumer prices, with 14.2% inflation expected in 2025. Estimated inflation in 2025 was high relative to the average inflation rate seen in the five years to 2019, at 10.2%.

Cebr forecasts that the annual rate of GDP growth will slow to an average of 5.7% between 2026 and 2030, before further decelerating to an average of 4.9% between 2031 and 2040. Over the forecast horizon, Zambia is expected to move up by one place in the World Economic League Table, to 112th by 2040.

Zambia	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-46%	-30%	-23%	-6%	-	6%	32%	68%	113%
Current price GDP, USD bn	20	21	18	26	32	39	42	49	68
Rank - current price GDP	102	108	114	113	113	108	112	116	112
Current price GDP per capita, USD	1,469	1,308	958	1,246	1,488	1,768	1,719	1,747	2,130
Rank - current price GDP/capita	148	161	167	165	163	162	166	169	169



Zimbabwe

Zimbabwe is a lower-middle-income country with an expected PPP adjusted GDP per capita of \$7,843 as of 2025. Growth in 2024, amounting to 1.7%, is expected to have been followed by an acceleration in 2025, to 6.0%. These rates are both above the 1.3% average seen in the five years to 2019.

Zimbabwe's economy has long been plagued by high inflation. 2025 was no exception, with price growth over the year expected to have amounted to 89.0%. Only one other country is expected to have seen a higher inflation rate.

Government debt as a share of GDP fell significantly in 2025, reaching an estimated 45.0%, down from 73.0% in 2024.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 3.7%. Between 2031 and 2040, Cebr forecasts that the average rate of GDP growth will decline further to 3.5% per year. This growth path would see Zimbabwe fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 93rd place in 2025 to 107th place by 2040.

Zimbabwe	2010	2015	2020	2024	2025	2026	2030	2035	2040
Constant price GDP, local currency, level relative to 2025	-44%	-20%	-24%	-6%	-	5%	20%	43%	70%
Current price GDP, USD bn	17	28	40	49	56	42	51	57	74
Rank - current price GDP	108	100	93	94	93	103	103	109	107
Current price GDP per capita, USD	1,389	2,001	2,566	2,893	3,215	2,342	2,622	2,682	3,156
Rank - current price GDP/capita	150	144	135	139	139	154	153	154	155



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