



# WORLD ECONOMIC LEAGUE TABLE 2021

A world economic league table with  
forecasts for 193 countries to 2035

December 2020, 12th edition



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# Introduction – A greener and more tech based world

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

Obviously, the major change compared to the last edition of the WELT is the effect of the Covid-19 pandemic. We estimate that this has had a \$6 trillion GDP cost in 2020.

While virtually all countries have been affected by the pandemic, one of its impacts has been to redistribute economic momentum between countries with Asia doing best and Europe worst. As a result, the Chinese economy is now forecast to overtake the US economy in 2028, five years earlier than in 2033 as we previously forecast.

India has been knocked off course somewhat through the impact of the pandemic. As a result, after overtaking the UK in 2019, the UK overtakes India again in this year's forecasts and stays ahead till 2024 before India takes over again.

## Covid-19 and its effects

This hasn't been the best of years for economic forecasters. Covid-19 has wrought havoc not only with people and societies but also with economies.

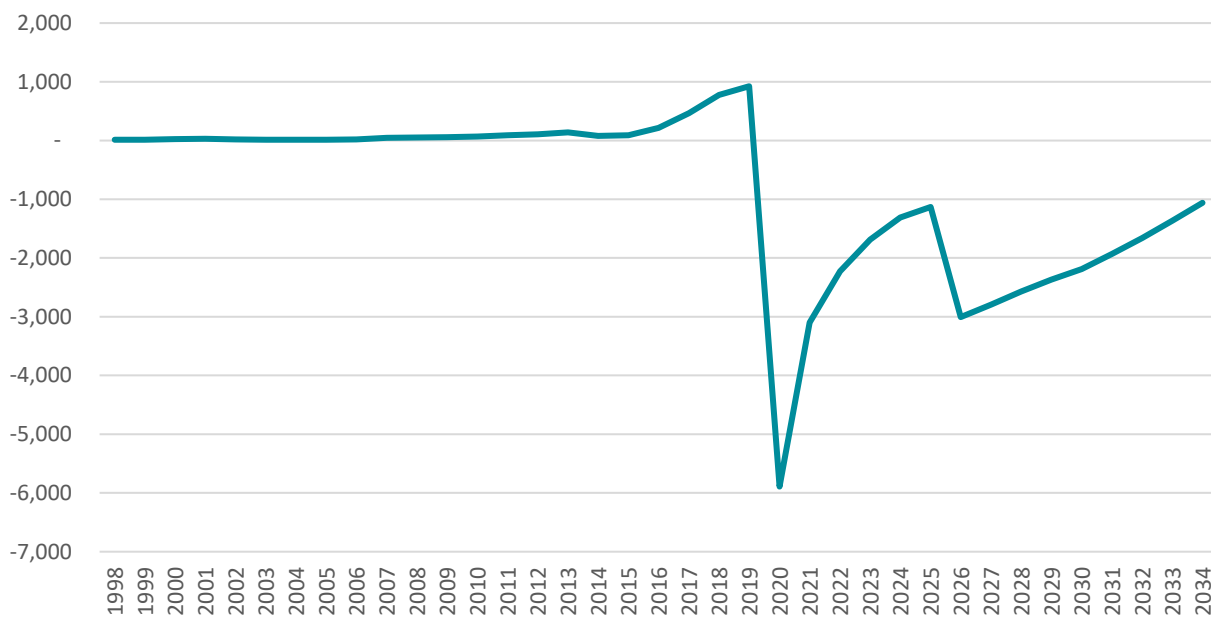
At the time of writing 1.7 million people worldwide have died of the disease. This compares with 1.1 million people estimated to have died from Asian flu in 1957 and 'between 1 million and 4 million deaths globally' from the flu pandemic of 1968. It remains on a different scale from the so-called Spanish flu in 1918 which is estimated to have killed 50 million, many victims no doubt weakened from the privations associated with the First World War. Amid such human tragedy focussing on the economic aspects may seem inappropriate but these effects matter and will affect the welfare of billions of people going forward.

The pandemic hit to the world economy in 2020 can be seen from Figure 1 which shows the difference between the world nominal GDP forecasts from last year's WELT and this year's. The gap for 2020 is \$6 trillion.





Figure 1 - Change in world nominal GDP - WELT 2020 forecast vs WELT 2021 forecast, in \$ billion



We believe the longer-term hit will be smaller – falling to about \$1 trillion by 2034. But graph shows how other impacts are likely to emerge – we believe that the scarring to the world economy will affect the trade-off between growth and inflation and so predict an economic cycle in the early to mid-2020s as inflation caused by the hit to the supply side from Covid-19 works its way through.

However, we at Cebr can claim some credit. Cebr’s forecast for the impact on the world economy from the virus has in aggregate remained essentially unchanged since March 2020. In March we expected world GDP to be down by ‘at least 4.0%’. Our latest estimate is a decline of 4.4%.

To quote from Cebr’s Global Prospects release from 20 March 2020:

- *We have severely downgraded our forecasts for virtually all economies covered. Given that only very little hard data is available showing the impact of the virus on world economies, the forecasts largely reflect our estimates of the economic effects of a partial shutdown of countries for a limited amount of time, mostly focused in Q2 2020.*
- *One exception here is China, which has seen the largest impact in the first quarter and can expect to slowly return to more normal economic activity in Q2. The Chinese example, however, also shows that it won’t be easy to just switch back to ‘normal’ production mode as businesses will continue to implement strict public health measures to prevent a new outbreak.*
- *We estimate that world GDP will fall by at least 4.0% this year, clearly with a huge margin of error. If this is correct, the fall will be more than twice as large as in 2009 during the financial crisis and will be the largest drop in GDP in one year since 1931 other than in years affected by war.*
- *Provided that both fiscal and monetary action are taken on the extensive scale promised, there should be a sharp economic recovery in 2021 with world GDP growth of 3.4% although it will be 2022 before world GDP overtakes the 2019 level.*



- *Of the major economies we expect China, with a fall in GDP of only 2% in 2020 and rise in GDP of 5.0% in 2021, and India, with a fall in GDP of 3% in 2020 and a rise of 8% in 2021, to do best.*
- *The biggest falls in GDP this year in the major economies are predicted to be in Italy (11%), Brazil (8%), Germany (8%) and Spain (8%).*
- *We expect US GDP to fall 5% this year. With a relatively modest recovery of 3% in 2021 and 1.6% in 2022, US GDP is not forecast to overtake its level in 2019 until 2023.*

Some others took longer to catch up with what was happening. The IMF forecast released on the following day said:

*“The International Monetary Fund said it expects a global recession this year that will be at least as severe as the downturn during the financial crisis more than a decade ago, followed by a recovery in 2021”. (world GDP dropped 1.7% in 2009)*

The Fitch forecast released on 19 March said: *“world GDP 2020 baseline growth forecast cut to 1.3%”.*

On 12 March the European Central Bank forecast: *“Overall, real GDP growth is projected to decline to 0.8% in 2020 from 1.2% in 2019, before increasing to 1.3% in 2021 and 1.4% in 2022. Compared with the December 2019 projections, growth has been revised down by 0.3 percentage points for 2020 and by 0.1 percentage points for 2021, mainly on account of the COVID-19 outbreak.”*

While the updated forecasts from Oxford Economics in March 2020 predicted that: *“The zero growth we now project for 2020 will mark the second-weakest year for the global economy in almost 50 years of comparable data, with only 2009, in the depths of the financial crisis, worse. Our projection of zero growth in 2020 also compares with our pre-outbreak global forecast of 2.5% GDP growth, marking out largest-ever forecast revision over two months”.* They issued an update predicting a fall of 2% a few days later.”

We quote these numbers not simply to make our competitors look bad. But to indicate the extent to which many economists were taken by surprise by what happened.

In the circumstances we believe that authorities worldwide handled the economic consequences much better than might have been feared. Governments around the world bailed out many though not all of the victims and helped companies hit by the economic impact. They financed this with borrowing. And they met the financial consequences of the additional borrowing by monetising them. In February 2020, US M2 was \$15,447 billion. In May the same total had risen to \$17,869 billion and by November \$19,086 billion – a 23.6% rise in nine months. This jump weakened the dollar but acted as an underpinning for reflationary moves all around the world, giving central banks the confidence that they could monetise the Covid-19 debt without fear of a negative reaction in the forex markets unless their policies were considered extreme (e.g. in Lebanon, Turkey, Venezuela and Argentina).



## Looking forward

Looking forward, Covid-19 has affected long term GDP in four major ways:

1. First, it has created a government debt build up;
2. Second, it has affected demand, though much of this should recover over time;
3. Third, it has affected the supply side through hitting investment and reducing productivity as a result of measures to prevent the spread of the disease.
4. And finally, it has given a kickstart to a large number of trends which have been fast forwarded, most notably in the areas of digitalisation and remote working.

The increasingly widespread availability of various vaccines means that economies can start to move forward and abandon economic constraints put into place to limit the spread of the disease. By the end of 2021 we expect relatively few official constraints to be in place, though the economic hangover will last longer in many countries.

## Impact on different countries

The WELT tracks the performance of countries relatively and Covid has clearly affected relative economic performance. In general, Asia has handled the issue relatively successfully, Europe and the Americas less so. As a result (although figures may not be completely comparable) most Asian countries have had fewer deaths and a smaller effect on their economies while those in the West have performed badly both by medical and economic metrics. The success in East Asia (and indeed Australasia) has been shared by a range of countries with different cultural traditions and political arrangements. One lesson for the West is that Western economies need to keep much more closely in touch with what is happening in Asia to keep up with international developments.

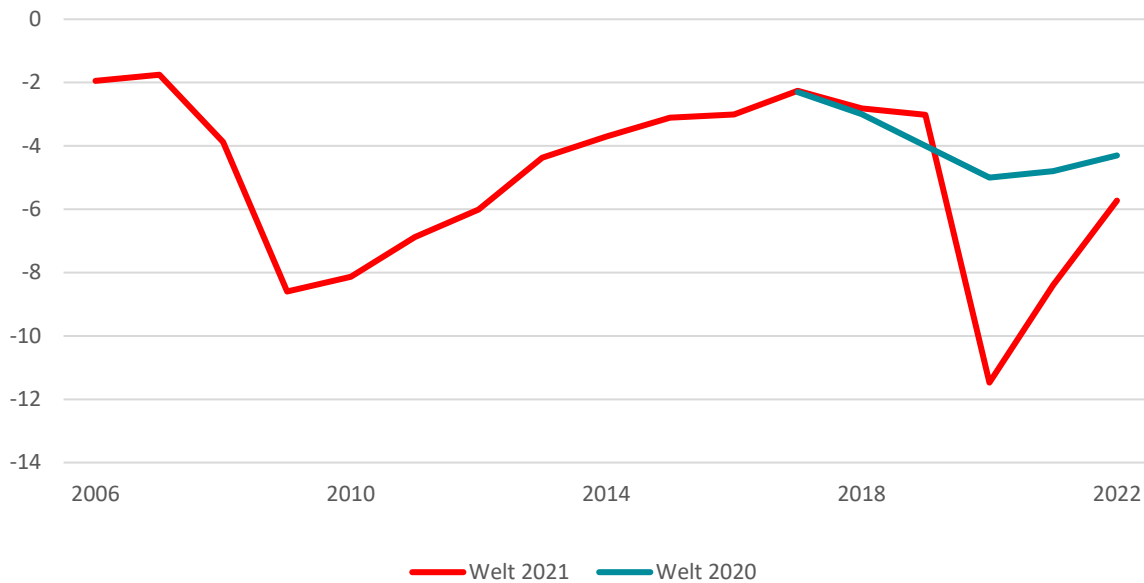
A measure of the extent to which East Asia has performed better than the West is that in WELT 2020 the Chinese economy was predicted to overtake the US economy in dollar terms in 2033. Now it is predicted to overtake in 2028, a whole five years earlier. The relative performance boost is mirrored in other Asian economies.

## Government deficits and debt

As mentioned above governments have dealt with the crisis by borrowing to cover two shortfalls, the incomes of those unable to work or companies unable to operate and the loss of tax revenue from lower GDP. Figure 2 illustrates the impact of this. A year ago, the combined OECD deficit in 2020 was expected to reach 5% of GDP. In reality the deficit has turned out at 12% of GDP according to the latest estimates.



Figure 2 - Combined OECD Fiscal surplus as % of GDP – WELT 2021 compared with WELT 2020



We have argued that this is the correct response to the current economic circumstances and expect that the deficit share of GDP will be roughly halved over the next two years.

Obviously, the increased borrowing will add to debt. The key question for lenders at the currently very low rates of interest is whether they will be repaid or at least whether the debt can be rolled over sufficiently often for this not to matter.

There are two constraints on borrowing. The first is the requirement that the forex markets aren't spooked. In practice this means that the comparative performance seen against the US doesn't attract negative attention. The longer-term constraint is that the debt doesn't prove inflationary.

We expect and have built into the forecasts a difficult period at some point in the mid-2020s when we expect a bout of inflation caused by the recovery hitting the limits set by the scarred supply side.

## Energy and environment

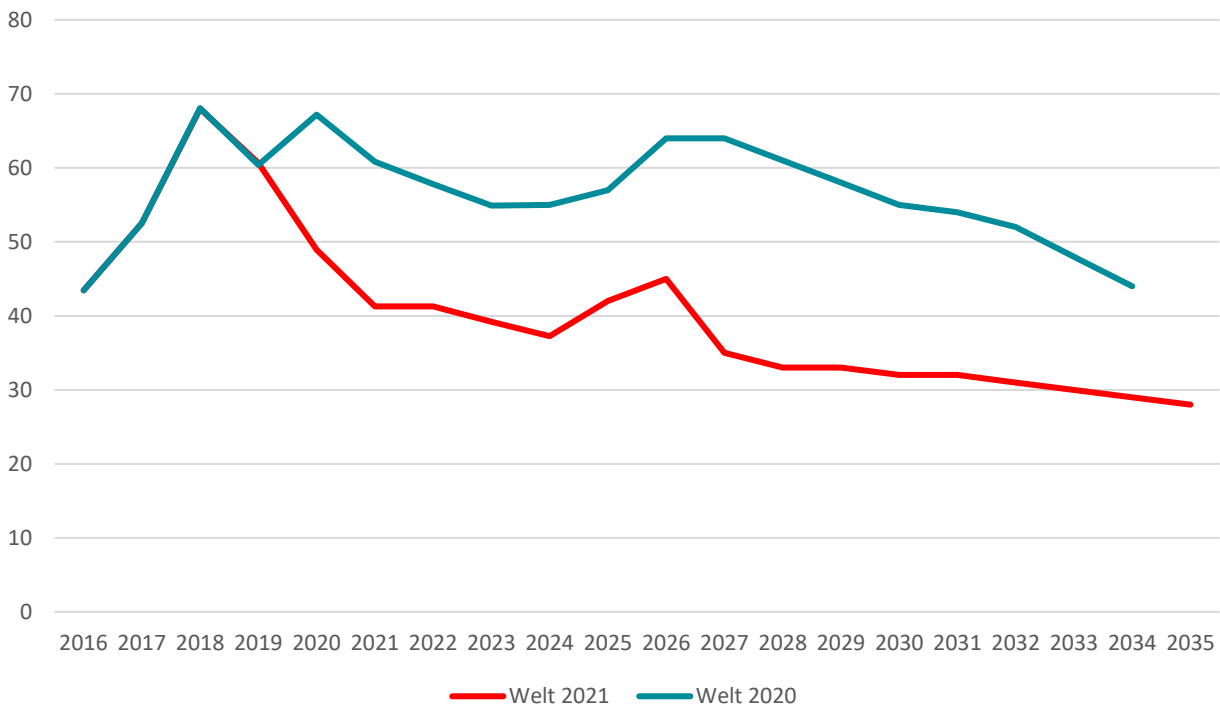
The past year has been marked by huge volatility in the oil market, especially for WTI. The year started with prices around \$60 / bbl. As the realities of Covid hit, prices dropped rapidly, with Brent falling below \$20 / bbl at one point. With physical storage in USA filling up, WTI futures for May delivery turned negative, dropping below -\$40 / bbl at one point in April. In the second half of the year prices have recovered progressively, reaching close to \$50 / bbl towards the end of the year, as prospects of an economic recovery improved.



One of the accelerated trends as a result of the past year is that fossil fuel usage is decreasing. Partly from the effects of reduced electricity consumption and little driving or flying during the early parts of the lockdown and partly due to public sentiment, the progress towards not using fossil fuels will take place more rapidly. An example is the UK where the plan to ban the sales of fossil fuel powered cars has been moved forward from 2040 to 2030, and in the USA under the new administration it seems likely that decarbonisation of energy will be a priority.

Because of this and because of lower GDP we cut our forecast price of oil sharply. This has its knock-on effects on the economies, particularly those that are heavily oil based.

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



Two years ago, we predicted that sea level change compared with a 2000 base might be as much as 25cm by 2030. Our latest prediction is a faster rise, of 45 cm by 2035. The costs of this are considerable. One study suggests a global cost of flooding from rising sea levels of \$14 trillion a year by 2100.

It is likely that considerable resources will be devoted to reducing this cost and also to limiting the rise in temperatures.



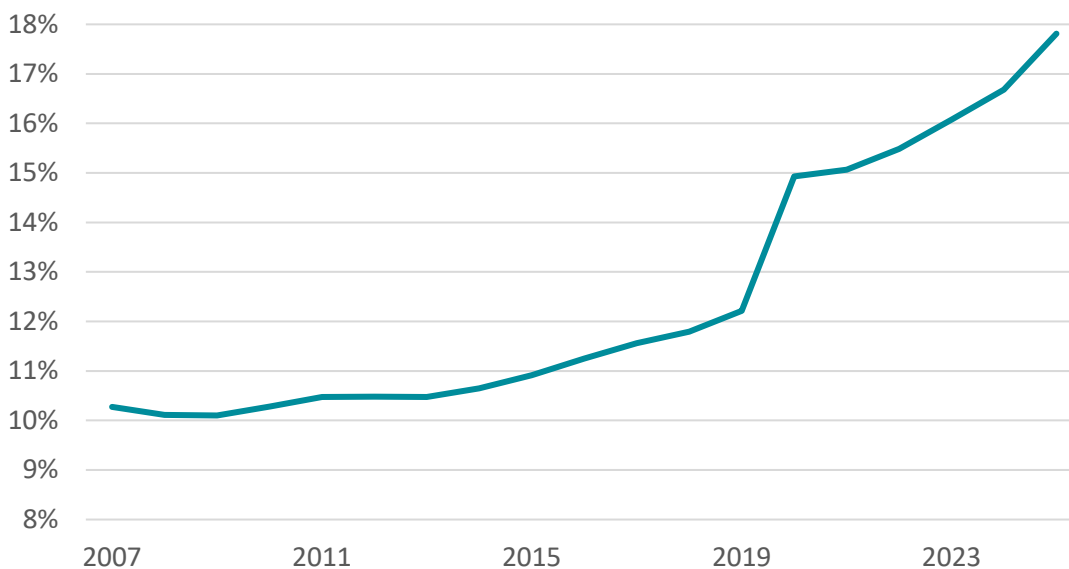
## Tech and inequality

The fact that much of the world continued to operate as usual during the pandemic is a direct result of the technological progress of recent years and in particular people's ability to work from home. Video calls, virtual interviews and use of telephony have changed the working environment. Working from home has been the norm for most white-collar workers.

While we can see advantages from working in offices, particularly for younger people who find it easier to have direct contact with their seniors and who often live in somewhat cramped accommodation, the trend towards more working from home has made a step change with the pandemic and this will change organisation structures and the shape of business.

In the UK, where the Flat White Economy of tech users has been an economic driving force, we see this as especially important. Our estimates show tech-based jobs rising from 10% of total employment in 2010 to 18% in 2025.

Figure 4 - Flat White Economy jobs as Proportion of Total (UK)



Although the UK will lead in this, it is certain that other countries will follow.

However, although tech-enabled employment is very much a sign of the jobs of the future, the move to remote working is also likely to give a further boost to jobs globalising around the world.

As the book 'The Inequality Paradox' observed, a key driving force behind past growth in inequality has been the combination of globalisation and tech. It is likely that the growth in labour market globalisation and tech that has resulted from the pandemic will further boost the inequality gap.



## Conclusions

Due to the global nature of the pandemic, both its health and economic consequences could have been much worse. The good news is that even though the disease is by no means over, there has been a return to growth from the initially depressed base. The news of the various vaccines should encourage the expectation of future growth as economic measures to prevent the spread of the pandemic become unnecessary.

We do see some economic 'scarring' but since the vaccines have been approved it seems more likely that these will show up in inflation rather than holding back the recovery. We see an economic cycle with rising interest rates in the mid-2020s.

But the underlying trends that have been accelerated by this point to a greener and more tech-based world as we move into the 2030s.



# League Table A to Z

Ranking out of 193	2005	2010	2015	2020	2021	2025	2030	2035
Afghanistan	134	113	108	111	113	117	122	129
Albania	121	123	134	128	126	125	127	131
Algeria	49	49	55	57	57	58	59	60
Angola	67	63	58	74	74	75	68	64
Antigua and Barbuda	169	173	176	177	177	175	175	176
Argentina	33	27	21	31	29	36	47	45
Armenia	138	136	139	132	132	132	130	127
Aruba	153	161	163	166	165	166	170	171
Australia	15	13	13	13	12	13	14	15
Austria	23	28	29	28	28	33	35	41
Azerbaijan	99	74	79	89	88	94	94	96
The Bahamas	112	130	131	135	133	136	140	145
Bahrain	96	98	97	95	95	98	97	101
Bangladesh	57	59	48	41	41	34	28	25
Barbados	142	151	152	155	155	155	157	159
Belarus	73	69	75	80	81	83	84	85
Belgium	20	23	26	26	26	27	32	38
Belize	166	172	169	172	172	174	177	178
Benin	128	134	135	120	118	114	112	112
Bhutan	174	171	167	163	164	164	164	164
Bolivia	114	105	96	92	91	92	90	89
Bosnia and Herzegovina	108	108	115	113	111	111	113	117
Botswana	111	120	119	119	120	118	120	123
Brazil	11	7	9	12	13	11	8	9
Brunei Darussalam	110	116	126	138	135	139	139	140
Bulgaria	74	75	80	71	69	70	72	72
Burkina Faso	135	129	129	118	117	113	114	114
Burundi	165	163	161	161	161	161	162	163
Cabo Verde	167	166	172	169	169	170	167	167





Cambodia	131	126	111	101	102	101	96	94
Cameroon	86	96	98	91	90	90	91	93
Canada	8	11	10	9	9	8	9	12
Central African Republic	162	162	170	165	166	165	163	162
Chad	125	127	138	139	136	133	135	135
Chile	44	44	43	47	45	44	44	47
China	5	2	2	2	2	2	1	1
Colombia	40	35	40	44	44	46	43	42
Comoros	176	176	180	178	178	178	178	177
Democratic Republic of the Congo	105	103	93	87	87	88	89	91
Republic of Congo	126	119	128	143	141	141	137	137
Costa Rica	84	86	76	79	80	82	81	80
Côte d'Ivoire	81	88	85	76	73	71	67	66
Croatia	63	68	82	81	76	76	80	82
Cyprus	85	97	110	106	106	107	116	125
Czech Republic	42	45	50	48	46	47	45	46
Denmark	27	32	37	38	37	40	41	43
Djibouti	170	169	164	160	160	159	156	155
Dominica	184	184	185	185	185	185	186	187
Dominican Republic	69	72	67	67	67	66	66	68
Ecuador	65	64	62	65	63	64	73	77
Egypt	51	41	32	34	35	37	36	34
El Salvador	97	107	102	102	105	106	110	116
Equatorial Guinea	119	109	124	142	139	143	145	144
Eritrea	173	167	166	167	167	169	168	168
Estonia	98	106	103	99	101	102	103	106
Eswatini	146	152	158	159	158	158	160	161
Ethiopia	102	95	71	63	65	65	60	55
Fiji	145	156	153	158	157	156	155	156
Finland	32	37	45	43	47	48	50	54
France	6	5	6	7	7	7	7	7
Gabon	115	114	120	121	121	120	118	119
The Gambia	168	168	175	170	170	168	166	166



Georgia	127	121	117	117	119	116	111	110
Germany	3	4	4	4	4	4	5	5
Ghana	80	79	83	72	72	73	71	70
Greece	29	33	47	51	52	54	56	59
Grenada	175	179	179	180	180	180	179	179
Guatemala	76	80	73	68	68	68	69	71
Guinea	139	144	142	125	124	124	129	128
Guinea-Bissau	177	175	178	176	175	173	171	170
Guyana	159	157	154	150	149	140	143	148
Haiti	141	145	143	144	147	150	152	153
Honduras	113	112	107	104	104	105	105	109
Hong Kong SAR	36	42	34	36	39	38	40	44
Hungary	47	56	57	55	55	55	55	56
Iceland	92	117	113	110	109	115	121	126
India	13	9	7	6	6	5	3	3
Indonesia	24	18	17	15	15	14	12	8
Islamic Republic of Iran	30	22	30	22	21	24	46	35
Iraq	60	54	53	53	53	53	54	58
Ireland	31	43	41	29	31	31	31	31
Israel	41	40	39	30	32	32	30	29
Italy	7	8	8	8	8	10	13	14
Jamaica	106	118	122	126	123	129	134	138
Japan	2	3	3	3	3	3	4	4
Jordan	100	93	92	88	89	93	92	88
Kazakhstan	59	51	51	54	54	50	48	48
Kenya	83	83	70	62	62	61	58	53
Kiribati	190	190	191	191	191	191	191	191
Korea	10	14	11	10	10	9	11	11
Kosovo	143	147	148	147	143	145	148	149
Kuwait	54	58	59	60	60	60	62	61
Kyrgyz Republic	152	150	147	148	145	144	141	139
Lao P.D.R.	147	140	121	115	115	112	104	98
Latvia	90	100	100	96	96	99	99	97



Lebanon	82	84	81	114	110	103	102	103
Lesotho	161	160	165	168	168	167	169	169
Liberia	171	164	162	162	162	162	161	157
Libya	62	65	114	108	100	89	100	104
Lithuania	79	87	90	82	84	86	85	83
Luxembourg	66	73	74	70	71	78	77	76
Macao SAR	104	92	86	100	98	85	82	79
North Macedonia	132	135	140	133	128	130	132	134
Madagascar	136	132	136	127	122	123	126	130
Malawi	144	143	149	145	144	147	147	143
Malaysia	39	36	38	40	34	30	29	28
Maldives	163	158	157	154	153	152	150	150
Mali	133	128	125	116	112	109	109	108
Malta	129	137	137	124	127	131	128	124
Marshall Islands	188	189	190	190	190	190	190	190
Mauritania	149	149	150	149	150	149	149	147
Mauritius	124	131	132	136	134	134	136	136
Mexico	12	15	15	16	16	16	16	16
Micronesia	186	186	188	188	188	188	188	188
Moldova	148	142	146	137	138	138	131	118
Mongolia	151	141	130	130	131	128	123	113
Montenegro	156	154	159	152	152	153	153	152
Morocco	58	61	61	59	59	59	61	63
Mozambique	117	124	116	123	130	121	125	121
Myanmar	103	85	72	69	70	67	64	62
Namibia	123	125	133	141	140	135	138	141
Nauru	191	191	192	192	192	192	192	192
Nepal	120	111	105	98	97	96	95	95
Netherlands	16	16	18	17	17	17	17	18
New Zealand	46	52	54	52	50	52	51	51
Nicaragua	130	138	127	134	137	142	144	146
Niger	140	139	141	131	129	122	115	111
Nigeria	38	30	24	27	27	23	27	27



Norway	25	26	28	33	30	35	34	37
Oman	72	70	68	75	77	77	75	74
Pakistan	45	47	42	45	48	45	42	36
Palau	187	188	189	189	189	189	189	189
Panama	94	91	77	77	79	79	74	73
Papua New Guinea	122	115	104	105	108	108	108	107
Paraguay	109	94	94	94	94	95	93	90
Peru	55	50	49	50	51	49	49	49
Philippines	48	46	36	32	33	28	25	22
Poland	26	24	25	23	23	21	21	24
Portugal	34	39	46	49	49	51	52	52
Puerto Rico	53	60	60	64	64	69	76	81
Qatar	64	57	56	56	56	57	57	57
Romania	50	48	52	46	43	43	38	33
Russia	14	10	12	11	11	12	10	10
Rwanda	150	146	144	140	142	137	133	132
Samoa	181	183	182	183	183	184	183	183
San Marino	158	165	173	175	176	179	180	182
São Tomé and Príncipe	189	187	187	187	187	186	185	185
Saudi Arabia	22	20	20	19	19	20	18	17
Senegal	107	110	112	103	103	100	98	99
Serbia	78	81	91	84	82	81	79	75
Seychelles	172	174	174	179	179	177	176	175
Sierra Leone	160	159	155	157	159	160	159	158
Singapore	43	38	35	39	40	41	37	40
Slovak Republic	61	62	64	61	61	62	63	65
Slovenia	68	76	88	85	85	87	86	84
Solomon Islands	180	178	177	173	173	172	173	173
Somalia	n/a	n/a	160	153	154	154	154	154
South Africa	28	29	33	42	42	42	39	39
South Sudan	n/a	n/a	118	156	156	157	158	160
Spain	9	12	14	14	14	15	15	13
Sri Lanka	77	71	66	66	66	63	65	67



St. Kitts and Nevis	179	180	181	181	181	181	181	181
St. Lucia	164	170	168	171	171	171	172	174
St. Vincent and the Grenadines	178	182	184	184	184	183	184	184
Sudan	70	66	69	97	99	104	106	102
Suriname	157	153	151	164	163	163	165	165
Sweden	19	21	23	24	24	25	26	30
Switzerland	18	19	19	18	18	19	19	23
Taiwan Province of China	21	25	22	21	20	22	23	26
Tajikistan	154	148	145	146	146	146	146	142
Tanzania	88	89	84	73	75	72	70	69
Thailand	35	31	27	25	25	26	22	21
Timor-Leste	182	177	171	174	174	176	174	172
Togo	155	155	156	151	151	151	151	151
Tonga	185	185	186	186	186	187	187	186
Trinidad and Tobago	95	102	101	107	107	110	117	122
Tunisia	71	78	87	90	93	97	101	105
Turkey	17	17	16	20	22	18	20	20
Turkmenistan	89	101	95	86	86	80	83	86
Tuvalu	192	192	193	193	193	193	193	193
Uganda	101	99	99	93	92	91	88	87
Ukraine	52	55	63	58	58	56	53	50
United Arab Emirates	37	34	31	35	36	39	33	32
United Kingdom	4	6	5	5	5	6	6	6
United States	1	1	1	1	1	1	2	2
Uruguay	87	82	78	83	83	84	87	92
Uzbekistan	91	77	65	78	78	74	78	78
Vanuatu	183	181	183	182	182	182	182	180
Vietnam	56	53	44	37	38	29	24	19
West Bank and Gaza	137	133	123	122	125	126	124	115
Yemen	93	90	89	109	116	127	107	100
Zambia	118	104	106	112	114	119	119	120
Zimbabwe	116	122	109	129	148	148	142	133



## League table by 2020 ranking

Ranking out of 193	2005	2010	2015	2020	2021	2025	2030	2035
United States	1	1	1	1	1	1	2	2
China	5	2	2	2	2	2	1	1
Japan	2	3	3	3	3	3	4	4
Germany	3	4	4	4	4	4	5	5
United Kingdom	4	6	5	5	5	6	6	6
India	13	9	7	6	6	5	3	3
France	6	5	6	7	7	7	7	7
Italy	7	8	8	8	8	10	13	14
Canada	8	11	10	9	9	8	9	12
Korea	10	14	11	10	10	9	11	11
Russia	14	10	12	11	11	12	10	10
Brazil	11	7	9	12	13	11	8	9
Australia	15	13	13	13	12	13	14	15
Spain	9	12	14	14	14	15	15	13
Indonesia	24	18	17	15	15	14	12	8
Mexico	12	15	15	16	16	16	16	16
Netherlands	16	16	18	17	17	17	17	18
Switzerland	18	19	19	18	18	19	19	23
Saudi Arabia	22	20	20	19	19	20	18	17
Turkey	17	17	16	20	22	18	20	20
Taiwan Province of China	21	25	22	21	20	22	23	26
Islamic Republic of Iran	30	22	30	22	21	24	46	35
Poland	26	24	25	23	23	21	21	24
Sweden	19	21	23	24	24	25	26	30
Thailand	35	31	27	25	25	26	22	21
Belgium	20	23	26	26	26	27	32	38
Nigeria	38	30	24	27	27	23	27	27
Austria	23	28	29	28	28	33	35	41
Ireland	31	43	41	29	31	31	31	31
Israel	41	40	39	30	32	32	30	29



Argentina	33	27	21	31	29	36	47	45
Philippines	48	46	36	32	33	28	25	22
Norway	25	26	28	33	30	35	34	37
Egypt	51	41	32	34	35	37	36	34
United Arab Emirates	37	34	31	35	36	39	33	32
Hong Kong SAR	36	42	34	36	39	38	40	44
Vietnam	56	53	44	37	38	29	24	19
Denmark	27	32	37	38	37	40	41	43
Singapore	43	38	35	39	40	41	37	40
Malaysia	39	36	38	40	34	30	29	28
Bangladesh	57	59	48	41	41	34	28	25
South Africa	28	29	33	42	42	42	39	39
Finland	32	37	45	43	47	48	50	54
Colombia	40	35	40	44	44	46	43	42
Pakistan	45	47	42	45	48	45	42	36
Romania	50	48	52	46	43	43	38	33
Chile	44	44	43	47	45	44	44	47
Czech Republic	42	45	50	48	46	47	45	46
Portugal	34	39	46	49	49	51	52	52
Peru	55	50	49	50	51	49	49	49
Greece	29	33	47	51	52	54	56	59
New Zealand	46	52	54	52	50	52	51	51
Iraq	60	54	53	53	53	53	54	58
Kazakhstan	59	51	51	54	54	50	48	48
Hungary	47	56	57	55	55	55	55	56
Qatar	64	57	56	56	56	57	57	57
Algeria	49	49	55	57	57	58	59	60
Ukraine	52	55	63	58	58	56	53	50
Morocco	58	61	61	59	59	59	61	63
Kuwait	54	58	59	60	60	60	62	61
Slovak Republic	61	62	64	61	61	62	63	65
Kenya	83	83	70	62	62	61	58	53
Ethiopia	102	95	71	63	65	65	60	55



Puerto Rico	53	60	60	64	64	69	76	81
Ecuador	65	64	62	65	63	64	73	77
Sri Lanka	77	71	66	66	66	63	65	67
Dominican Republic	69	72	67	67	67	66	66	68
Guatemala	76	80	73	68	68	68	69	71
Myanmar	103	85	72	69	70	67	64	62
Luxembourg	66	73	74	70	71	78	77	76
Bulgaria	74	75	80	71	69	70	72	72
Ghana	80	79	83	72	72	73	71	70
Tanzania	88	89	84	73	75	72	70	69
Angola	67	63	58	74	74	75	68	64
Oman	72	70	68	75	77	77	75	74
Côte d'Ivoire	81	88	85	76	73	71	67	66
Panama	94	91	77	77	79	79	74	73
Uzbekistan	91	77	65	78	78	74	78	78
Costa Rica	84	86	76	79	80	82	81	80
Belarus	73	69	75	80	81	83	84	85
Croatia	63	68	82	81	76	76	80	82
Lithuania	79	87	90	82	84	86	85	83
Uruguay	87	82	78	83	83	84	87	92
Serbia	78	81	91	84	82	81	79	75
Slovenia	68	76	88	85	85	87	86	84
Turkmenistan	89	101	95	86	86	80	83	86
Democratic Republic of the Congo	105	103	93	87	87	88	89	91
Jordan	100	93	92	88	89	93	92	88
Azerbaijan	99	74	79	89	88	94	94	96
Tunisia	71	78	87	90	93	97	101	105
Cameroon	86	96	98	91	90	90	91	93
Bolivia	114	105	96	92	91	92	90	89
Uganda	101	99	99	93	92	91	88	87
Paraguay	109	94	94	94	94	95	93	90
Bahrain	96	98	97	95	95	98	97	101
Latvia	90	100	100	96	96	99	99	97





Sudan	70	66	69	97	99	104	106	102
Nepal	120	111	105	98	97	96	95	95
Estonia	98	106	103	99	101	102	103	106
Macao SAR	104	92	86	100	98	85	82	79
Cambodia	131	126	111	101	102	101	96	94
El Salvador	97	107	102	102	105	106	110	116
Senegal	107	110	112	103	103	100	98	99
Honduras	113	112	107	104	104	105	105	109
Papua New Guinea	122	115	104	105	108	108	108	107
Cyprus	85	97	110	106	106	107	116	125
Trinidad and Tobago	95	102	101	107	107	110	117	122
Libya	62	65	114	108	100	89	100	104
Yemen	93	90	89	109	116	127	107	100
Iceland	92	117	113	110	109	115	121	126
Afghanistan	134	113	108	111	113	117	122	129
Zambia	118	104	106	112	114	119	119	120
Bosnia and Herzegovina	108	108	115	113	111	111	113	117
Lebanon	82	84	81	114	110	103	102	103
Lao P.D.R.	147	140	121	115	115	112	104	98
Mali	133	128	125	116	112	109	109	108
Georgia	127	121	117	117	119	116	111	110
Burkina Faso	135	129	129	118	117	113	114	114
Botswana	111	120	119	119	120	118	120	123
Benin	128	134	135	120	118	114	112	112
Gabon	115	114	120	121	121	120	118	119
West Bank and Gaza	137	133	123	122	125	126	124	115
Mozambique	117	124	116	123	130	121	125	121
Malta	129	137	137	124	127	131	128	124
Guinea	139	144	142	125	124	124	129	128
Jamaica	106	118	122	126	123	129	134	138
Madagascar	136	132	136	127	122	123	126	130
Albania	121	123	134	128	126	125	127	131
Zimbabwe	116	122	109	129	148	148	142	133



Mongolia	151	141	130	130	131	128	123	113
Niger	140	139	141	131	129	122	115	111
Armenia	138	136	139	132	132	132	130	127
North Macedonia	132	135	140	133	128	130	132	134
Nicaragua	130	138	127	134	137	142	144	146
The Bahamas	112	130	131	135	133	136	140	145
Mauritius	124	131	132	136	134	134	136	136
Moldova	148	142	146	137	138	138	131	118
Brunei Darussalam	110	116	126	138	135	139	139	140
Chad	125	127	138	139	136	133	135	135
Rwanda	150	146	144	140	142	137	133	132
Namibia	123	125	133	141	140	135	138	141
Equatorial Guinea	119	109	124	142	139	143	145	144
Republic of Congo	126	119	128	143	141	141	137	137
Haiti	141	145	143	144	147	150	152	153
Malawi	144	143	149	145	144	147	147	143
Tajikistan	154	148	145	146	146	146	146	142
Kosovo	143	147	148	147	143	145	148	149
Kyrgyz Republic	152	150	147	148	145	144	141	139
Mauritania	149	149	150	149	150	149	149	147
Guyana	159	157	154	150	149	140	143	148
Togo	155	155	156	151	151	151	151	151
Montenegro	156	154	159	152	152	153	153	152
Somalia	n/a	n/a	160	153	154	154	154	154
Maldives	163	158	157	154	153	152	150	150
Barbados	142	151	152	155	155	155	157	159
South Sudan	n/a	n/a	118	156	156	157	158	160
Sierra Leone	160	159	155	157	159	160	159	158
Fiji	145	156	153	158	157	156	155	156
Eswatini	146	152	158	159	158	158	160	161
Djibouti	170	169	164	160	160	159	156	155
Burundi	165	163	161	161	161	161	162	163
Liberia	171	164	162	162	162	162	161	157



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



## League table by 2035 ranking

Ranking out of 193	2005	2010	2015	2020	2021	2025	2030	2035
China	5	2	2	2	2	2	1	1
United States	1	1	1	1	1	1	2	2
India	13	9	7	6	6	5	3	3
Japan	2	3	3	3	3	3	4	4
Germany	3	4	4	4	4	4	5	5
United Kingdom	4	6	5	5	5	6	6	6
France	6	5	6	7	7	7	7	7
Indonesia	24	18	17	15	15	14	12	8
Brazil	11	7	9	12	13	11	8	9
Russia	14	10	12	11	11	12	10	10
Korea	10	14	11	10	10	9	11	11
Canada	8	11	10	9	9	8	9	12
Spain	9	12	14	14	14	15	15	13
Italy	7	8	8	8	8	10	13	14
Australia	15	13	13	13	12	13	14	15
Mexico	12	15	15	16	16	16	16	16
Saudi Arabia	22	20	20	19	19	20	18	17
Netherlands	16	16	18	17	17	17	17	18
Vietnam	56	53	44	37	38	29	24	19
Turkey	17	17	16	20	22	18	20	20
Thailand	35	31	27	25	25	26	22	21
Philippines	48	46	36	32	33	28	25	22
Switzerland	18	19	19	18	18	19	19	23
Poland	26	24	25	23	23	21	21	24
Bangladesh	57	59	48	41	41	34	28	25
Taiwan Province of China	21	25	22	21	20	22	23	26
Nigeria	38	30	24	27	27	23	27	27
Malaysia	39	36	38	40	34	30	29	28
Israel	41	40	39	30	32	32	30	29
Sweden	19	21	23	24	24	25	26	30



Ireland	31	43	41	29	31	31	31	31
United Arab Emirates	37	34	31	35	36	39	33	32
Romania	50	48	52	46	43	43	38	33
Egypt	51	41	32	34	35	37	36	34
Islamic Republic of Iran	30	22	30	22	21	24	46	35
Pakistan	45	47	42	45	48	45	42	36
Norway	25	26	28	33	30	35	34	37
Belgium	20	23	26	26	26	27	32	38
South Africa	28	29	33	42	42	42	39	39
Singapore	43	38	35	39	40	41	37	40
Austria	23	28	29	28	28	33	35	41
Colombia	40	35	40	44	44	46	43	42
Denmark	27	32	37	38	37	40	41	43
Hong Kong SAR	36	42	34	36	39	38	40	44
Argentina	33	27	21	31	29	36	47	45
Czech Republic	42	45	50	48	46	47	45	46
Chile	44	44	43	47	45	44	44	47
Kazakhstan	59	51	51	54	54	50	48	48
Peru	55	50	49	50	51	49	49	49
Ukraine	52	55	63	58	58	56	53	50
New Zealand	46	52	54	52	50	52	51	51
Portugal	34	39	46	49	49	51	52	52
Kenya	83	83	70	62	62	61	58	53
Finland	32	37	45	43	47	48	50	54
Ethiopia	102	95	71	63	65	65	60	55
Hungary	47	56	57	55	55	55	55	56
Qatar	64	57	56	56	56	57	57	57
Iraq	60	54	53	53	53	53	54	58
Greece	29	33	47	51	52	54	56	59
Algeria	49	49	55	57	57	58	59	60
Kuwait	54	58	59	60	60	60	62	61
Myanmar	103	85	72	69	70	67	64	62
Morocco	58	61	61	59	59	59	61	63



Angola	67	63	58	74	74	75	68	64
Slovak Republic	61	62	64	61	61	62	63	65
Côte d'Ivoire	81	88	85	76	73	71	67	66
Sri Lanka	77	71	66	66	66	63	65	67
Dominican Republic	69	72	67	67	67	66	66	68
Tanzania	88	89	84	73	75	72	70	69
Ghana	80	79	83	72	72	73	71	70
Guatemala	76	80	73	68	68	68	69	71
Bulgaria	74	75	80	71	69	70	72	72
Panama	94	91	77	77	79	79	74	73
Oman	72	70	68	75	77	77	75	74
Serbia	78	81	91	84	82	81	79	75
Luxembourg	66	73	74	70	71	78	77	76
Ecuador	65	64	62	65	63	64	73	77
Uzbekistan	91	77	65	78	78	74	78	78
Macao SAR	104	92	86	100	98	85	82	79
Costa Rica	84	86	76	79	80	82	81	80
Puerto Rico	53	60	60	64	64	69	76	81
Croatia	63	68	82	81	76	76	80	82
Lithuania	79	87	90	82	84	86	85	83
Slovenia	68	76	88	85	85	87	86	84
Belarus	73	69	75	80	81	83	84	85
Turkmenistan	89	101	95	86	86	80	83	86
Uganda	101	99	99	93	92	91	88	87
Jordan	100	93	92	88	89	93	92	88
Bolivia	114	105	96	92	91	92	90	89
Paraguay	109	94	94	94	94	95	93	90
Democratic Republic of the Congo	105	103	93	87	87	88	89	91
Uruguay	87	82	78	83	83	84	87	92
Cameroon	86	96	98	91	90	90	91	93
Cambodia	131	126	111	101	102	101	96	94
Nepal	120	111	105	98	97	96	95	95
Azerbaijan	99	74	79	89	88	94	94	96



Latvia	90	100	100	96	96	99	99	97
Lao P.D.R.	147	140	121	115	115	112	104	98
Senegal	107	110	112	103	103	100	98	99
Yemen	93	90	89	109	116	127	107	100
Bahrain	96	98	97	95	95	98	97	101
Sudan	70	66	69	97	99	104	106	102
Lebanon	82	84	81	114	110	103	102	103
Libya	62	65	114	108	100	89	100	104
Tunisia	71	78	87	90	93	97	101	105
Estonia	98	106	103	99	101	102	103	106
Papua New Guinea	122	115	104	105	108	108	108	107
Mali	133	128	125	116	112	109	109	108
Honduras	113	112	107	104	104	105	105	109
Georgia	127	121	117	117	119	116	111	110
Niger	140	139	141	131	129	122	115	111
Benin	128	134	135	120	118	114	112	112
Mongolia	151	141	130	130	131	128	123	113
Burkina Faso	135	129	129	118	117	113	114	114
West Bank and Gaza	137	133	123	122	125	126	124	115
El Salvador	97	107	102	102	105	106	110	116
Bosnia and Herzegovina	108	108	115	113	111	111	113	117
Moldova	148	142	146	137	138	138	131	118
Gabon	115	114	120	121	121	120	118	119
Zambia	118	104	106	112	114	119	119	120
Mozambique	117	124	116	123	130	121	125	121
Trinidad and Tobago	95	102	101	107	107	110	117	122
Botswana	111	120	119	119	120	118	120	123
Malta	129	137	137	124	127	131	128	124
Cyprus	85	97	110	106	106	107	116	125
Iceland	92	117	113	110	109	115	121	126
Armenia	138	136	139	132	132	132	130	127
Guinea	139	144	142	125	124	124	129	128
Afghanistan	134	113	108	111	113	117	122	129



Madagascar	136	132	136	127	122	123	126	130
Albania	121	123	134	128	126	125	127	131
Rwanda	150	146	144	140	142	137	133	132
Zimbabwe	116	122	109	129	148	148	142	133
North Macedonia	132	135	140	133	128	130	132	134
Chad	125	127	138	139	136	133	135	135
Mauritius	124	131	132	136	134	134	136	136
Republic of Congo	126	119	128	143	141	141	137	137
Jamaica	106	118	122	126	123	129	134	138
Kyrgyz Republic	152	150	147	148	145	144	141	139
Brunei Darussalam	110	116	126	138	135	139	139	140
Namibia	123	125	133	141	140	135	138	141
Tajikistan	154	148	145	146	146	146	146	142
Malawi	144	143	149	145	144	147	147	143
Equatorial Guinea	119	109	124	142	139	143	145	144
The Bahamas	112	130	131	135	133	136	140	145
Nicaragua	130	138	127	134	137	142	144	146
Mauritania	149	149	150	149	150	149	149	147
Guyana	159	157	154	150	149	140	143	148
Kosovo	143	147	148	147	143	145	148	149
Maldives	163	158	157	154	153	152	150	150
Togo	155	155	156	151	151	151	151	151
Montenegro	156	154	159	152	152	153	153	152
Haiti	141	145	143	144	147	150	152	153
Somalia	n/a	n/a	160	153	154	154	154	154
Djibouti	170	169	164	160	160	159	156	155
Fiji	145	156	153	158	157	156	155	156
Liberia	171	164	162	162	162	162	161	157
Sierra Leone	160	159	155	157	159	160	159	158
Barbados	142	151	152	155	155	155	157	159
South Sudan	n/a	n/a	118	156	156	157	158	160
Eswatini	146	152	158	159	158	158	160	161
Central African Republic	162	162	170	165	166	165	163	162





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



# Country forecasts

## Afghanistan

With a PPP adjusted GDP per capita of \$2,073 in 2020, Afghanistan is a low-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Afghanistan ranked 173rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 178th in 2016.

Afghanistan has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 1,971 COVID-19 related deaths, which is equivalent to 5 deaths per 100,000 people. At the height of the country's outbreak in July, there were 538 COVID-19 related deaths registered in that month alone. The economy of Afghanistan is in a very tough patch, with GDP contracting by a projected 5.0% in 2020, which is due to a large extent to COVID-19 related factors. Despite an increase in government debt as a share of GDP to 7.8% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 6.1% of GDP. The fiscal deficit was 2.8% of GDP in 2020. 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.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.2% between 2021 and 2025, before slowing to an average of 4.0% per year between 2026 and 2035. This modest growth path would see Afghanistan fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 111th place in 2020 to 129th place by 2035.

Afghanistan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	555	900	1,320	1,254	1,304	1,541	1,876	2,284
GDP, USD bn (constant prices)	8	17	18	18	18	21	25	29
GDP, USD bn (current prices)	6	15	19	19	20	24	31	40
Rank	134	113	115	111	113	117	122	129



## Albania

With a PPP adjusted GDP per capita of \$13,651 in 2020, Albania is an upper middle-income country. The performance of the private sector in Albania has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 82nd in the World Bank's Ease of Doing Business Index, compared to 103rd in 2016. The population has risen at a rate of just 0.1% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Albania has struggled to contain its COVID-19 outbreak, recording 1,003 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 35 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 296 COVID-19 related deaths were recorded. The economy of Albania took a significant hit in 2020, contracting by a forecasted 7.5%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 83.3%, up from 67.7% in 2019. Government borrowing as a share of GDP was 8.4% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.4% per year. This growth trajectory will see Albania fall from 128th place in the World Economic League Table in 2020 to 131st in the global rankings by 2035.

Albania	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	521	673	839	776	824	973	1,151	1,363
GDP, USD bn (constant prices)	10	13	15	13	14	17	22	28
GDP, USD bn (current prices)	8	12	15	14	15	20	28	39
Rank	121	123	124	128	126	125	127	131



## Algeria

Algeria had a PPP adjusted GDP per capita of \$11,041 in 2020, making it a lower middle-income country. The performance of the private sector in Algeria is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 157th in the World Bank's Ease of Doing Business Index, compared to 163rd in 2016.

Algeria has had a challenging year due to the COVID-19 pandemic, with 2,596 deaths recorded during the first 11 and a half months of 2020. This amounts to 6 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 454 COVID-19 related deaths were recorded. The economy of Algeria took a significant hit in 2020, contracting by a forecasted 5.5%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP climbed to 57.2% in 2020, up from 46.3% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.8% between 2021 and 2025, before slowing to an average of 0.9% per year between 2026 and 2035. This growth trajectory will see Algeria fall from 57th place in the World Economic League Table in 2020 to 60th in the global rankings by 2035.

Algeria	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5,285	5,989	7,528	7,116	7,342	7,767	8,143	8,537
GDP, USD bn (constant prices)	127	181	162	139	144	150	171	197
GDP, USD bn (current prices)	103	161	169	147	155	175	219	277
Rank	49	49	56	57	57	58	59	60



## Angola

With a PPP adjusted GDP per capita of \$6,978 in 2020, Angola is a lower middle-income country. Angola came 177th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 182nd. The population has been rising swiftly in recent years, growing at an average rate of 3.0% between 2015 and 2020. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

Angola has experienced less COVID-19 related disruption than most other countries, with 371 deaths recorded as of the middle of December. This amounts to 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Angola shrank by 4.0% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 120.3%, even higher than the 109.2% recorded in 2019. Although public debt relative to the size of the economy is uncomfortably high, the government has maintained a disciplined fiscal stance in recent months, with a deficit of 2.8% of GDP in 2020. Future efforts to reduce the debt to GDP ratio will have to be balanced by a need to support the economy in the aftermath of the pandemic.

The annual rate of GDP growth is forecast to pick up to an average of 3.4% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.9% on average each year. Between 2020 and 2035, Cebr forecasts that the position of Angola in the World Economic League Table will improve considerably, with its ranking rising from 74th to 64th by 2035.

Angola	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	875	1,308	1,553	1,491	1,539	1,759	2,029	2,339
GDP, USD bn (constant prices)	46	94	86	59	63	79	119	182
GDP, USD bn (current prices)	37	84	89	63	68	91	153	255
Rank	67	63	66	74	74	75	68	64



## Antigua and Barbuda

With a PPP adjusted GDP per capita of \$18,655 in 2020, Antigua and Barbuda is a high-income country. The performance of the private sector in Antigua and Barbuda has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 113th in the World Bank's Ease of Doing Business Index, compared to 98th in 2016. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 1.4% per year over the past five years.

Antigua and Barbuda has had a lower incidence of COVID-19 than many other countries, with 4 deaths recorded during the first 11 and a half months of 2020. This amounts to 4 deaths per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. 2020 was a difficult year for the economy of Antigua and Barbuda, with GDP contracting by an anticipated 17.3%. Government debt as a share of GDP reached 113.7% in 2020. This is above the already concerning 84.5% registered the previous year. In 2020, the fiscal deficit stood at 12.2% of GDP. Government spending played an important role in increasing demand in the economy in 2020. 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.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.7% per year. Over the next 15 years, Cebr forecasts that Antigua and Barbuda will see a modest improvement in its ranking in the World Economic League Table, rising from 177th place in 2020 to 176th place in 2035.

Antigua and Barbuda	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3	3	4	3	3	4	5	6
GDP, USD bn (constant prices)	1	1	2	1	1	2	2	2
GDP, USD bn (current prices)	1	1	2	1	1	2	3	4
Rank	169	173	173	177	177	175	175	176



## Argentina

With a PPP adjusted GDP per capita of \$20,370 in 2020, Argentina is an upper middle-income country. Between 2015 and 2020, the population has grown by an average of just 1.0% per year, which will have constrained the rate of GDP growth during this period.

Argentina has faced major challenges with respect to the COVID-19 outbreak, registering 40,766 deaths as of the middle of December. This equates to 91 deaths per 100,000 people. During the worst month of the pandemic in October, the country witnessed 14,273 COVID-19 related deaths. The economy of Argentina took a significant hit in 2020, contracting by a forecasted 11.8%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 96.7%, up from 90.4% in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 11.4% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.7% between 2021 and 2025, before slowing to an average of 1.7% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Argentina will fall significantly in the World Economic League Table rankings, from 31st position in 2020 to 45th in 2035.

Argentina	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	528	671	693	611	641	698	760	827
GDP, USD bn (constant prices)	246	476	426	362	386	414	300	442
GDP, USD bn (current prices)	199	425	444	383	417	482	384	622
Rank	33	27	29	31	29	36	47	45



## Armenia

Armenia is an upper middle-income country with a PPP adjusted GDP per capita of \$13,735 in 2020. The regulatory environment in Armenia is more competitive than most of its peers. The country ranked in 47th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 54th. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.1% per year between 2015 and 2020.

Armenia has been hit hard by the COVID-19 pandemic, with 2,503 deaths as of the middle of December. This amounts to 85 deaths per 100,000 people. The worst month of the outbreak was November, when 823 lives were lost to the virus. The rate of GDP growth in Armenia was in negative territory in 2020, with an annual contraction of 4.5% expected. Government debt as a share of GDP reached 60.7% in 2020, compared to 49.9% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Over the next 15 years, Cebr forecasts that the economy of Armenia will grow by an average of 4.5% per year. This growth trajectory will see Armenia climb from 132nd place in the World Economic League Table in 2020 to 127th in the global rankings by 2035.

Armenia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,243	2,710	4,101	3,918	4,057	4,890	6,094	7,595
GDP, USD bn (constant prices)	6	10	13	12	12	15	21	29
GDP, USD bn (current prices)	5	9	14	13	13	17	27	41
Rank	138	136	132	132	132	132	130	127





## Aruba

Aruba is a high-income country with a PPP adjusted GDP per capita of \$27,169 in 2020. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 0.7% per year between 2015 and 2020.

Aruba has been hit hard by the COVID-19 pandemic, with 46 deaths as of the middle of December. This amounts to 43 deaths per 100,000 people. The worst month of the outbreak was September, when 16 lives were lost to the virus. The economy of Aruba took a significant hit in 2020, contracting by a forecasted 19.7%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 127.1%, up from 81.3% in 2019. Government borrowing as a share of GDP was 24.0% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.5%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.1% per year. This growth trajectory will see Aruba fall from 166th place in the World Economic League Table in 2020 to 171st in the global rankings by 2035.

Aruba	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4	3	3	3	3	3	3	4
GDP, USD bn (constant prices)	3	3	3	2	2	3	3	3
GDP, USD bn (current prices)	2	2	3	2	3	3	4	4
Rank	153	161	164	166	165	166	170	171



## Australia

In 2020, Australia's economy contracted for the first time in almost three decades due to the coronavirus crisis. The last time Australia saw a year-on-year decline in GDP was in 1991 when the economy contracted by 1.0%. The decline in 2020 will be substantially larger and is currently estimated to stand at around 4.0%. This means Australia's PPP adjusted GDP per capita is expected to fall to \$48,103 in 2020, down from \$50,586 in the previous year.

Australia's economy has enjoyed a strong performance over the past decades driven in large part by international demand for its plentiful and diverse natural resources. The country is a major exporter of coal, iron, copper, gold, natural gas, uranium as well as agricultural products. A prudent mix of monetary and fiscal policy has helped the country to withstand several internal and external shocks including the end of Australia's mining boom in the 2000s, the Great Financial Crisis of 2009 and the end of the commodities supercycle in 2015. More recently, the country managed to continue its growth streak despite the slowdown in global trade as tensions between China and the USA escalated.

Australia has experienced two waves of coronavirus infections over 2020, both of which have been effectively brought under control by tough lockdown measures and the closure of its borders. In Melbourne, the second lockdown lasted for a total of 112 days making it one of the longest globally. As of December 2020, the country had less than 30,000 cumulative confirmed cases of Covid-19 and just over 900 deaths.

Australia's government has made several waves of stimulus available totalling at least A\$272 billion throughout the financial year 2023-24. Measures include income support for households, wage subsidies under the JobKeeper programme and further labour market stimuli under the JobMaker programme.

Two of the main challenges for Australia going forward are its exposure to extreme climate events and its relations with China. Severe bush fires during the 2019-20 summer have burnt an estimated 18.6 million hectares, destroyed nearly 6,000 buildings and killed at least 34 people. Rising average temperatures and more frequent droughts are projected to increase the risk of unusually destructive bush fire seasons going forward.

Australia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,317	1,512	1,906	1,827	1,891	2,088	2,339	2,621
GDP, USD bn (constant prices)	904	1,403	1,331	1,263	1,378	1,510	1,623	1,750
GDP, USD bn (current prices)	734	1,252	1,387	1,335	1,488	1,756	2,076	2,461
Rank	15	13	14	13	12	13	14	15



Meanwhile, Sino-Australian relationships have hit an all-time low in 2020 following an escalation of official spats and China's use of trade sanctions against Australia. With China buying up 40% of Australia's exports in 2019, relations with the economic superpower are of the highest priority to Canberra.

Cebr forecasts that growth will pick up to 3.5% in 2021 before falling back to around 2.7% in the following years. Australia is set to move from 13th place in 2020 to 15th place by 2035 as it is overtaken by Indonesia and Spain.



## Austria

Austria had a GDP per capita of \$55,406 in international dollars in 2020, making it the 15th richest economy in the world measured by GDP per capita at PPP values. Austria's economy is closely integrated with fellow European Union countries, in particular its close neighbour Germany.

Austria is a service-based economy, and tourism in particular provides a strong source of revenues, accounting for approximately 6% of both GDP and employment in a usual year. Austria's ski resorts typically draw tourists from around the world over the winter, while the capital city Vienna attracts visitors all year round. The country is also famed for its music and its orchestras and music festivals also attract international support. The lack of tourism revenues amid the coronavirus pandemic have therefore hit the economy particularly hard.

Finance is also a particular strength with the country's geographical position on the doorstep of Eastern Europe allowing Austria's banking and legal sectors to link closely with the fast-growing states to its East.

Swift action by central government has helped to safeguard jobs and businesses in 2020. As well as a short-time works scheme to support employers paying for wage bills amid the pandemic, there have been sector-specific measures to support the economy. This includes €100 million available for loans to hotels that have suffered more than 15% losses in sales.

Our central forecasts suggest GDP will contract by 6.7% in 2020, before rebounding by 4.6% in 2021. Austria is expected to fall from 28th position in 2020 to 41st in the World Economic League Table by 2035, as it is overtaken by fast growing developing economies.

Austria	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	306	327	375	350	366	394	427	464
GDP, USD bn (constant prices)	390	440	428	410	410	427	465	507
GDP, USD bn (current prices)	316	393	446	433	443	497	595	713
Rank	23	28	28	28	28	33	35	41



## Azerbaijan

Azerbaijan is an upper middle-income country with a PPP adjusted GDP per capita of \$14,499 in 2020. The performance of the private sector in Azerbaijan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 34th in the World Bank's Ease of Doing Business Index, compared to 69th in 2016. Between 2015 and 2020, the population has grown by an average of just 1.0% per year, which will have constrained the rate of GDP growth during this period.

Azerbaijan has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 1,922 COVID-19 related deaths, which is equivalent to 19 deaths per 100,000 people. At the height of the country's outbreak in November, there were 643 COVID-19 related deaths registered in that month alone. The economy of Azerbaijan contracted by 4.0% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. Despite an increase in government debt as a share of GDP to 20.1% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 17.7% of GDP. The fiscal deficit stood at 6.3% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next 15 years, Cebr forecasts that the economy of Azerbaijan will grow by an average of 1.7% per year. Between 2020 and 2035, Azerbaijan is forecast to move from 89th place to 96th place in the World Economic League Table.

Azerbaijan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	13	27	30	29	29	31	34	37
GDP, USD bn (constant prices)	16	59	46	39	42	47	57	68
GDP, USD bn (current prices)	13	53	48	42	45	55	72	96
Rank	99	74	89	89	88	94	94	96



## The Bahamas

The Bahamas is a high-income country with a PPP adjusted GDP per capita of \$33,808 in 2020.

The Bahamas has been hit hard by the COVID-19 pandemic, with 163 deaths as of the middle of December. This amounts to 42 deaths per 100,000 people. The worst month of the outbreak was October, when 51 lives were lost to the virus. The economy of The Bahamas took a significant hit in 2020, contracting by a forecasted 14.8%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 68.7% in 2020. This is above the 58.8% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.5% per year. Over the next 15 years, Cebr forecasts that The Bahamas will fall significantly in the World Economic League Table rankings, from 135th position in 2020 to 145th in 2035.

The Bahamas	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	10	10	12	10	10	12	13	14
GDP, USD bn (constant prices)	12	11	13	11	11	13	14	15
GDP, USD bn (current prices)	10	10	14	12	12	15	18	21
Rank	112	130	133	135	133	136	140	145



## Bahrain

Bahrain had a PPP adjusted GDP per capita of \$49,057 in 2020, making it a high-income country. The performance of the private sector in Bahrain has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 43rd in the World Bank's Ease of Doing Business Index, compared to 63rd in 2016.

Bahrain has had a tough year, with COVID-19 related deaths standing at 348 as of the middle of December. This amounts to 21 deaths per 100,000 people. During the worst month of the pandemic in October, the country witnessed 73 COVID-19 related deaths. The economy of Bahrain was in recession in 2020, with GDP projected to have contracted by 4.9%. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 128.3%, up from 103.4% in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 13.1% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 2.8% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 3.0% per year. In the coming 15 years, Bahrain is expected to gradually drift down the World Economic League Table, from 95th position in 2020 to 101st place in 2035.

Bahrain	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7	10	13	12	13	14	16	19
GDP, USD bn (constant prices)	20	29	37	33	34	38	48	61
GDP, USD bn (current prices)	16	26	39	35	37	44	62	86
Rank	96	98	96	95	95	98	97	101



## Bangladesh

Bangladesh had a PPP adjusted GDP per capita of \$5,139 in 2020, making it a lower middle-income country. Bangladesh came 168th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 173rd. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 1.0% per year over the past five years.

Bangladesh has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 7,052 COVID-19 related deaths, equating to 4 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Bangladesh is anticipated to have dipped to 3.8% in 2020. This compares to 8.2% GDP growth recorded in 2019. Government debt as a share of GDP rose to 39.6% in 2020, which remains a low level. Looking back, public sector debt stood at 35.8% of GDP in 2019. The government operated a fiscal deficit of 6.8% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.5% per year. Between 2020 and 2035, Cebr forecasts that the position of Bangladesh in the World Economic League Table will improve considerably, with its ranking rising from 41st to 25th by 2035.

Bangladesh	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4,523	6,071	11,058	11,478	11,983	15,979	21,893	29,995
GDP, USD bn (constant prices)	86	129	290	301	313	420	594	855
GDP, USD bn (current prices)	69	115	303	318	338	488	760	1,203
Rank	57	59	42	41	41	34	28	25





## Barbados

With a PPP adjusted GDP per capita of \$14,568 in 2020, Barbados is a high-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Barbados ranked 128th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 107th in 2016. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2015 and 2020, the population has risen at an average annual rate of 0.2% per year.

Barbados has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 7 COVID-19 related deaths, which is equivalent to 2 deaths per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of Barbados is in a very tough patch, with GDP contracting by a projected 11.6% in 2020, which is due to a large extent to COVID-19 related factors. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 134.1%, up from 122.2% in 2019. In 2020, the fiscal deficit stood at 3.2% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The annual rate of GDP growth is forecast to pick up to an average of 3.4% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 1.6% on average each year. This growth trajectory will see Barbados fall from 155th place in the World Economic League Table in 2020 to 159th in the global rankings by 2035.

Barbados	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	9	9	9	8	9	10	10	11
GDP, USD bn (constant prices)	5	5	5	4	5	5	6	6
GDP, USD bn (current prices)	4	5	5	5	5	6	7	9
Rank	142	151	154	155	155	155	157	159



## Belarus

Belarus is an upper middle-income country with a PPP adjusted GDP per capita of \$19,759 in 2020. Belarus came 49th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 56th. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 0.1% per year between 2015 and 2020.

Belarus has had a challenging year due to the COVID-19 pandemic, with 1,263 deaths recorded during the first 11 and a half months of 2020. This amounts to 13 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 174 COVID-19 related deaths were recorded. The economy of Belarus was in recession in 2020, with GDP projected to have contracted by 3.0%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 50.9% in 2020. This is above the 41.9% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 1.4% between 2021 and 2025, before slowing to an average of 1.3% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Belarus will see a slight worsening of its position in the World Economic League Table, dropping from 80th place in 2020 to 85th place in 2035.

Belarus	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	51	73	81	78	80	84	90	96
GDP, USD bn (constant prices)	37	64	61	55	56	61	72	87
GDP, USD bn (current prices)	30	57	63	58	61	70	93	122
Rank	73	69	76	80	81	83	84	85



## Belgium

With a PPP adjusted GDP per capita of \$50,114 in 2020, Belgium is a high-income country. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Belgium ranked 46th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 40th in 2016.

Belgium has been hit hard by the COVID-19 pandemic, with 17,951 deaths as of the middle of December. This amounts to 157 deaths per 100,000 people. The worst month of the outbreak was April, when 6,609 lives were lost to the virus. The pandemic had a major adverse impact on the economy of Belgium, with a GDP contraction of 8.3% forecast for 2020. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 117.7%, up from 98.7% in 2019. A fiscal deficit of 11.4% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.7%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 1.2% per year. Over the next 15 years, Cebr forecasts that Belgium will fall significantly in the World Economic League Table rankings, from 26th position in 2020 to 38th in 2035.

Belgium	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	363	391	443	407	429	463	492	522
GDP, USD bn (constant prices)	475	540	508	476	482	490	509	529
GDP, USD bn (current prices)	386	482	530	503	521	570	651	744
Rank	20	23	26	26	26	27	32	38



## Belize

With a PPP adjusted GDP per capita of \$5,695 in 2020, Belize is an upper middle-income country. Belize came 135th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 122nd. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 2.5% annually since 2015. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Belize has struggled to contain its COVID-19 outbreak, recording 195 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 50 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 89 COVID-19 related deaths were recorded. The economy of Belize is in a very tough patch, with GDP contracting by a projected 16.0% in 2020, which is due to a large extent to COVID-19 related factors. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 134.6%, up from 105.1% in 2019. A fiscal deficit of 9.8% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.0% between 2021 and 2025, before slowing to an average of 1.8% per year between 2026 and 2035. In the coming 15 years, Belize is expected to gradually drift down the World Economic League Table, from 172nd position in 2020 to 178th place in 2035.

Belize	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	3	2	3	3	3	3
GDP, USD bn (constant prices)	1	2	2	1	2	2	2	2
GDP, USD bn (current prices)	1	1	2	2	2	2	2	3
Rank	166	172	171	172	172	174	177	178



## Benin

With a PPP adjusted GDP per capita of \$3,443 in 2020, Benin is a lower middle-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.8%.

Benin has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 44 COVID-19 related deaths, equating to less than 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Benin in 2020, with the economy set to have expanded by 2.0%. This compares to 6.9% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 41.8% in 2020, up from 41.2% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 6.0% per year. Between 2020 and 2035, Benin is forecast to move from 120th place to 113th place in the World Economic League Table.

Benin	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4,453	5,377	8,383	8,551	8,977	11,769	15,749	21,076
GDP, USD bn (constant prices)	8	11	14	14	16	22	29	38
GDP, USD bn (current prices)	7	10	14	15	17	25	37	54
Rank	128	134	127	120	118	114	112	112



## Bhutan

Bhutan had a PPP adjusted GDP per capita of \$12,058 in 2020, making it a lower middle-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Bhutan ranked 89th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 71st in 2016. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 1.2% per year over the past five years.

Bhutan is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The rate of economic growth in Bhutan fell to an estimated 0.6% in 2020, down from 3.8% last year. Despite the slowdown, any positive growth in 2020 is highly impressive given the extreme disruption brought about by the pandemic. Government debt as a share of GDP reached 121.3% in 2020. This is above the already concerning 104.4% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that stood at 5.5% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

The annual rate of GDP growth is forecast to pick up to an average of 5.3% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.0% on average each year. Over the next 15 years, Cebr forecasts that Bhutan will see a slight worsening of its position in the World Economic League Table, dropping from 163rd place in 2020 to 164th place in 2035.

Bhutan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	27	42	70	70	70	90	110	134
GDP, USD bn (constant prices)	1	2	2	2	2	3	4	5
GDP, USD bn (current prices)	1	1	2	3	3	4	5	7
Rank	174	171	165	163	164	164	164	164



## Bolivia

With a PPP adjusted GDP per capita of \$8,342 in 2020, Bolivia is a lower middle-income country. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 1.4% per year between 2015 and 2020.

Bolivia has struggled to contain its COVID-19 outbreak, recording 9,018 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 78 deaths per 100,000 people. The peak of the pandemic so far was seen in September, when 2,965 COVID-19 related deaths were recorded. The economy of Bolivia is in a very tough patch, with GDP contracting by a projected 7.9% in 2020, which is due to a large extent to COVID-19 related factors. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 69.4% in 2020. This is above the 59.0% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.3% between 2021 and 2025, before slowing to an average of 3.5% per year between 2026 and 2035. In the coming 15 years, Bolivia is expected to gradually move up in the World Economic League Table, from 92nd position in 2020 to 89th place in 2035.

Bolivia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	26	33	49	45	48	56	66	79
GDP, USD bn (constant prices)	12	22	40	37	40	50	62	77
GDP, USD bn (current prices)	10	20	41	39	43	58	79	109
Rank	114	105	92	92	91	92	90	89



## Bosnia and Herzegovina

The economy of Bosnia and Herzegovina contracted 6.5% in 2020 following growth of 2.7% in 2019. The unemployment rate has been high but decreasing (from 28% in 2012 to 16% in 2019), but the challenges brought on by the pandemic mean that this encouraging trend came to an end in 2020, with unemployment ticking back up towards 19%. The perceived lack of job opportunities continues to fuel one of the country's greatest economic challenges; the outflow of skilled and educated individuals, that is, 'brain drain'. In order to improve living standards and create the types of employment opportunities that the population seeks, various economic reforms are still needed, for example rebalancing growth away from the public sector.

Like most countries, Bosnia and Herzegovina has announced various plans to support the economy as it recovers from the pandemic slowdown, these include capital investment in areas such as infrastructure and tourism.

The country has enjoyed relative political stability in recent years which has supported private sector confidence and investment, domestically and internationally. In November, local elections were held which saw opposition parties make key gains, a trend which may continue in the 2022 general election, especially if dissatisfaction over the handling of the pandemic persists.

Over the next five years, the rate of GDP growth is set to average 3.9% per year – a modest rate given the disparity between the country and European averages across key economic indicators. The country ranks 111th in 2021, though is expected to decline to 117th by 2035.

Bosnia and Herzegovina	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	23	27	32	30	32	37	43	51
GDP, USD bn (constant prices)	13	19	19	18	20	23	28	35
GDP, USD bn (current prices)	11	17	20	19	21	27	36	49
Rank	108	108	113	113	111	111	113	117





## Botswana

With a PPP adjusted GDP per capita of \$16,153 in 2020, Botswana is an upper middle-income country. The performance of the private sector in Botswana has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 87th in the World Bank's Ease of Doing Business Index, compared to 68th in 2016.

Botswana has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 37 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The pandemic had a major adverse impact on the economy of Botswana, with a GDP contraction of 9.6% forecast for 2020. Government debt as a share of GDP rose to 20.6% in 2020. This is up from 15.1% in 2019. The fiscal deficit stood at 8.8% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.1% between 2021 and 2025, before slowing to an average of 4.1% per year between 2026 and 2035. In the coming 15 years, Botswana is expected to gradually drift down the World Economic League Table, from 119th position in 2020 to 123rd place in 2035.

Botswana	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	55	68	99	90	98	115	140	172
GDP, USD bn (constant prices)	12	14	18	15	16	21	25	31
GDP, USD bn (current prices)	10	13	18	16	17	24	32	43
Rank	111	120	117	119	120	118	120	123



## Brazil

in 2020. It is classified as an upper middle-income country by the World Bank. It has a PPP adjusted GDP of \$3,079 billion in international dollars. Brazil has a mixed economy featuring abundant natural resources, a growing industrial base as well as a developed services sector. The country is by far the world's largest coffee exporter as well as the largest exporter of soybeans.

Brazil has seen considerable economic and political instability, since a deep recession in 2015/16. Output shrank by 3.6% in 2015 and 3.3% in 2016 due to a number of factors including falling commodities prices and a corruption scandal that engulfed some of Brazil's biggest businesses and eventually led to the ousting of President Dilma Rouseff. Therefore, the Brazilian economy stood in a fragile position ahead of the hit from the coronavirus pandemic, with limited fiscal space.

The recovery from the 2015/16 recession was fairly rocky, and the coronavirus pandemic in 2020 has exposed Brazil to an unprecedented economic challenge. In order to protect livelihoods amid the pandemic and the associated social distancing requirements, the government introduced a large fiscal package, worth around 10% of GDP.

The increased government spending levels amid the pandemic as well as lower tax revenues which resulted from the weak economy have worked in tandem to significantly increase government debt levels. Public finances were already in a bad shape prior to 2020. General government gross debt had risen from just over 60% of GDP in 2010 to 89% in 2019. In 2020, it is expected to rise above 100% of GDP.

Brazil's labour market never recovered from the 2015/16 recession, and the 2020 pandemic has only made the situation worse. The unemployment rate has risen quite steadily from 6.8% in 2014 to 11.9% in 2019 and is expected to have further increased to an average of 13.4% in 2020. One issue that will affect Brazil's labour market as it emerges from the Covid-19 recession in the coming years is weak productivity, which the country suffers from as a result of a poor business environment and a distortionary tax system.

Cebr forecasts that Brazil's economy will contract by 5.0% in 2020, before rebounding by 3.3% in 2021. Brazil is set to rise from 12th position currently to 9th position in the World Economic League Table by 2035.

Brazil	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	906	1,127	1,198	1,128	1,165	1,283	1,445	1,628
GDP, USD bn (constant prices)	1,099	2,475	1,764	1,290	1,331	1,646	2,095	2,666
GDP, USD bn (current prices)	892	2,209	1,839	1,364	1,438	1,915	2,679	3,749
Rank	11	7	9	12	13	11	8	9



## Brunei Darussalam

Brunei Darussalam is a high-income country with a PPP adjusted GDP per capita of \$61,816 in 2020. The business environment has improved significantly in recent years. In 2020, Brunei Darussalam ranked 66th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 108th in 2016. The annual rate of population growth has averaged 2.2% over the past five years. The fast rate of population growth makes the sluggish performance of the economy ahead of the COVID-19 pandemic particularly concerning.

Brunei Darussalam has had a lower incidence of COVID-19 than many other countries, with 3 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Brunei Darussalam is anticipated to have dipped to 0.1% in 2020. This compares to 3.9% GDP growth recorded in 2019. Government debt as a share of GDP rose to 3.2% in 2020, which remains a low level. Looking back, public sector debt stood at 2.6% of GDP in 2019. The government operated a fiscal deficit of 17.9% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.6%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 1.5% per year. This growth trajectory will see Brunei Darussalam fall from 138th place in the World Economic League Table in 2020 to 140th in the global rankings by 2035.

Brunei Darussalam	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	18	19	19	19	20	22	23	25
GDP, USD bn (constant prices)	13	15	13	10	11	12	15	19
GDP, USD bn (current prices)	11	14	13	11	12	14	19	26
Rank	110	116	134	138	135	139	139	140



## Bulgaria

Bulgaria is an upper middle-income country with a PPP adjusted GDP per capita of \$23,741 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, Bulgaria ranked 61st in the World Bank's Ease of Doing Business Index. This compares to a ranking of 39th in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.6% per year between 2015 and 2020.

Bulgaria has struggled to contain its COVID-19 outbreak, recording 5,688 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 81 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 2,560 COVID-19 related deaths were recorded. The rate of GDP growth in Bulgaria was in negative territory in 2020, with an annual contraction of 4.0% expected. Government debt as a share of GDP rose to 24.1% in 2020, which remains a low level. Looking back, public sector debt stood at 18.6% of GDP in 2019. The COVID-19 pandemic has brought with it major challenges for the economy. However, public sector borrowing as a share of GDP stood at just 2.0% in 2020.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.9% per year. Over the next 15 years, Cebr forecasts that Bulgaria will see a slight worsening of its position in the World Economic League Table, dropping from 71st place in 2020 to 72nd place in 2035.

Bulgaria	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	70	82	102	98	102	116	134	154
GDP, USD bn (constant prices)	37	56	65	64	72	86	106	132
GDP, USD bn (current prices)	30	50	68	68	78	100	136	185
Rank	74	75	73	71	69	70	72	72



## Burkina Faso

Burkina Faso had a PPP adjusted GDP per capita of \$2,203 in 2020, making it a low-income country. Over the past four years, Burkina Faso has become less competitive in terms of its regulatory environment, with the country falling to 151st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 138th. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.9%. This trend will have boosted GDP growth in recent years.

Burkina Faso has experienced less COVID-19 related disruption than most other countries, with 71 deaths recorded as of the middle of December. This amounts to less than 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Burkina Faso shrank by 2.0% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 46.6% in 2020. This is above the 42.7% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 5.2%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.6% per year. This growth trajectory will see Burkina Faso climb from 118th place in the World Economic League Table in 2020 to 115th in the global rankings by 2035.

Burkina Faso	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4,112	5,373	8,883	8,703	9,041	11,221	14,709	19,281
GDP, USD bn (constant prices)	8	11	15	15	17	22	28	36
GDP, USD bn (current prices)	6	10	16	16	18	25	36	51
Rank	135	129	123	118	117	113	114	114



## Burundi

With a PPP adjusted GDP per capita of \$783 in 2020, Burundi is a low-income country. The performance of the private sector in Burundi is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 166th in the World Bank's Ease of Doing Business Index, compared to 158th in 2016. Between 2015 and 2020, the population has soared, growing at an average rate of 3.0% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Burundi has had a lower incidence of COVID-19 than many other countries, with 1 death recorded during the first 11 and a half months of 2020. This amounts to less than 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The rate of GDP growth in Burundi was in negative territory in 2020, with an annual contraction of 3.2% expected. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 65.0% in 2020. This is above the 57.4% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.4% between 2021 and 2025, before picking up further to an average of 2.6% between 2026 and 2035. Between 2020 and 2035, Burundi is forecast to move from 161st place to 163rd place in the World Economic League Table.

Burundi	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,208	1,508	1,800	1,741	1,796	1,965	2,234	2,541
GDP, USD bn (constant prices)	1	2	3	3	3	3	4	5
GDP, USD bn (current prices)	1	2	3	3	3	4	5	7
Rank	165	163	163	161	161	161	162	163



## Cabo Verde

Cabo Verde is a lower middle-income country with a PPP adjusted GDP per capita of \$6,980 in 2020. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.8% per year since 2015. This has pushed up average incomes significantly.

Cabo Verde has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 110 COVID-19 related deaths, which is equivalent to 20 deaths per 100,000 people. At the height of the country's outbreak in October, there were 36 COVID-19 related deaths registered in that month alone. The economy of Cabo Verde took a significant hit in 2020, contracting by a forecasted 6.8%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 136.8% in 2020. This is above the already concerning 125.0% registered the previous year. A fiscal deficit of 11.3% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 5.4% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 6.2% per year. In the coming 15 years, Cabo Verde is expected to gradually move up in the World Economic League Table, from 169th position in 2020 to 167th place in 2035.

Cabo Verde	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	102	130	168	157	164	204	276	373
GDP, USD bn (constant prices)	1	2	2	2	2	2	3	4
GDP, USD bn (current prices)	1	2	2	2	2	3	4	6
Rank	167	166	170	169	169	170	167	167



## Cambodia

Cambodia had a PPP adjusted GDP per capita of \$4,441 in 2020, making it a lower middle-income country. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 1.5%. This trend will have boosted GDP growth in recent years.

Cambodia is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of Cambodia contracted by 2.8% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. The public finances are in good condition, although government debt as a share of GDP did edge up to 31.5% in 2020. This compares to 28.6% the previous year. The fiscal deficit was 2.4% of GDP in 2020. The combination of a relatively low debt burden and small deficit mean that the public finances are in a strong position, which will support private sector confidence and investment, while also providing the government with greater fiscal ammunition in the future.

The annual rate of GDP growth is forecast to pick up to an average of 7.1% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 6.6% on average each year. Over the next 15 years, Cebr forecasts that Cambodia will see a modest improvement in its ranking in the World Economic League Table, rising from 101st place in 2020 to 94th place in 2035.

Cambodia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	22,009	30,403	56,607	55,047	58,764	77,718	106,981	147,262
GDP, USD bn (constant prices)	8	13	26	25	26	35	50	74
GDP, USD bn (current prices)	6	11	27	26	29	40	65	103
Rank	131	126	104	101	102	101	96	94





## Cameroon

With a PPP adjusted GDP per capita of \$3,710 in 2020, Cameroon is a lower middle-income country. The regulatory environment in Cameroon is less competitive than that of many of its peers. The country ranked in 167th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 172nd. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.4%. This trend will have boosted GDP growth in recent years.

Cameroon has experienced less COVID-19 related disruption than most other countries, with 443 deaths recorded as of the middle of December. This amounts to 2 deaths per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Cameroon was in recession in 2020, with GDP projected to have contracted by 2.8%. Government debt as a share of GDP reached 44.7% in 2020, compared to 42.7% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.7%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.2% per year. Between 2020 and 2035, Cameroon is forecast to move from 91st place to 93rd place in the World Economic League Table.

Cameroon	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	9,465	11,236	16,891	16,423	16,988	20,631	25,343	31,132
GDP, USD bn (constant prices)	22	29	37	37	41	51	62	76
GDP, USD bn (current prices)	18	26	39	39	44	59	79	106
Rank	86	96	94	91	90	90	91	93



## Canada

Canada is one of the richer economies in the world. Its GDP per capita in 2020 was \$47,567 in international dollars, making it the 24th richest country in the world by this measure. Its exports are diversified but there is a very strong dependence on natural resources including oil, gas and metals including zinc, iron and nickel. There are also large exports of agricultural produce and cars as well as a burgeoning tech sector.

Canada's public finances got out of control in the early 1990s. Public spending reached 52% of GDP, the deficit was 9% of GDP and debt 100% of GDP. Reducing overspending, the deficit and ultimately debt levels became a prime objective of public policy. Public spending was cut to about 40% of GDP by 2000 where it has remained stable since. However, the coronavirus has been very costly to the Canadian government, as it has had to support the economy while social distancing restrictions were in place. General government gross debt rose from 89% of GDP in 2019 to 115% in 2020. It will take many years for the government to get the level of debt back under 100% of GDP, as the coronavirus crisis is likely to have long-lasting economic effects.

As a result of the pandemic and the associated decline in economic output, unemployment has risen. The unemployment rate rose from 5.7% in 2019 to 9.7% in 2020. In order to avoid mass redundancies, the government introduced the Canada Emergency Wage Subsidy (CEWS) which allowed eligible employers to receive a 75% subsidy on each of their employees' wages (up to their first \$58,700) for 12 weeks from 15th March.

As with other countries, the speed of the coronavirus vaccine rollout in 2021 will determine the timing of the economic recovery from the pandemic. Another element which will determine the speed of the recovery is the speed at which households spend the savings they have accrued amid the pandemic.

Key for Canada's medium-term growth is its ability to leverage its skilled labour force for the tech economy and the outlook for global demand for the country's natural resource exports. The future path of oil prices and demand is also a key source of uncertainty.

Our central forecasts suggest Canadian GDP will rebound by 5.0% in 2021, following a 6.0% contraction in 2020. Canada is expected to rise from 9th position in 2020 to 8th in 2025 in the World Economic League Table, although it will fall back after that.

Canada	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,644	1,741	2,092	1,943	2,040	2,221	2,428	2,655
GDP, USD bn (constant prices)	1,446	1,813	1,666	1,514	1,629	1,868	2,035	2,217
GDP, USD bn (current prices)	1,174	1,617	1,736	1,600	1,760	2,173	2,603	3,118
Rank	8	11	10	9	9	8	9	12



## Central African Republic

Central African Republic had a PPP adjusted GDP per capita of \$972 in 2020, making it a low-income country. The regulatory environment in Central African Republic is less competitive than that of many of its peers. The country ranked in 184th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 188th. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 1.4% per year between 2015 and 2020.

Central African Republic has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 63 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Central African Republic contracted by 1.0% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. Government debt as a share of GDP is moving in the right direction, edging down to 46.6% in 2020, from 47.2% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.5% per year. Between 2020 and 2035, Central African Republic is forecast to move from 165th place to 162nd place in the World Economic League Table.

Central African Republic	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	745	896	763	756	778	946	1,179	1,469
GDP, USD bn (constant prices)	2	2	2	2	2	3	4	5
GDP, USD bn (current prices)	1	2	2	2	3	3	5	8
Rank	162	162	167	165	166	165	163	162



## Chad

Chad had a PPP adjusted GDP per capita of \$1,618 in 2020, making it a low-income country. Chad came 182nd in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 183rd. The annual rate of population growth has averaged 3.0% over the past five years. The fast rate of population growth makes the sluggish performance of the economy ahead of the COVID-19 pandemic particularly concerning.

Chad has experienced less COVID-19 related disruption than most other countries, with 102 deaths recorded as of the middle of December. This amounts to 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Chad shrank by 0.7% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 46.4% in 2020. This is above the 44.3% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.5% between 2021 and 2025, before slowing to an average of 3.6% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Chad will see a modest improvement in its ranking in the World Economic League Table, rising from 139th place in 2020 to 135th place in 2035.

Chad	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,518	4,458	5,426	5,390	5,718	6,711	8,009	9,559
GDP, USD bn (constant prices)	8	12	10	10	11	14	18	23
GDP, USD bn (current prices)	7	11	11	11	12	16	23	32
Rank	125	127	142	139	136	133	135	135



## Chile

With a PPP adjusted GDP per capita of \$23,455 in 2020, Chile is a high-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Chile ranked 59th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 47th in 2016.

Chile has had an extremely difficult year, with 15,886 lives lost to the COVID-19 pandemic, amounting to 84 deaths per 100,000 people. At the height of the country's outbreak in June, there were 4,578 COVID-19 related deaths registered in that month alone. 2020 was a difficult year for the economy of Chile, with GDP contracting by an anticipated 6.0%. Despite an increase in government debt as a share of GDP to 32.8% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 27.9% of GDP. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 8.7% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.2% between 2021 and 2025, before slowing to an average of 2.5% per year between 2026 and 2035. With this growth trajectory, Chile would remain in 47th place in the World Economic League Table rankings.

Chile	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	98,520	118,522	155,249	145,933	152,492	170,562	193,041	218,483
GDP, USD bn (constant prices)	152	245	271	232	259	316	366	423
GDP, USD bn (current prices)	123	218	282	245	280	368	467	595
Rank	44	44	44	47	45	44	44	47



## China

### Introduction

China is the world's most populous country with a population now estimated at 1,439.3 million in 2020, 18.5% of the world's population. It is also the second largest economy in the world and its share of the world economy has risen from 3.6% in 2000 to 17.8% in 2020. During this time China has moved from being a poor country to being an upper middle-income economy with GDP per capita in 2019 of \$10,839 at IMF PPP values, above countries like Malaysia and Russia.

### The pandemic

It is believed that the Covid-19 pandemic originated in Wuhan in China and certainly this was where it first reached public prominence. The Chinese authorities reacted vigorously and as a result the Chinese economy has sustained less economic damage than any other major economy. China is estimated to be likely to have positive GDP growth of 2% in 2020, whereas other major economies are expected to have negative growth for the year.

### Economic policy

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

Xi has said the aim is to "fully bring out the advantage of its (China's) super-large market scale and the potential of domestic demand to establish a new development pattern featuring domestic and international circulations that complement each other."

China is aiming to become a high income economy by the end of the 14th Plan period in 2025. This would require it to overtake the threshold for being measured in this way of US\$12,536. Cebr's WELT forecast for this is that the target will be exceeded comfortably, with GDP per capita in 2025 at \$14,406. The target should be reached in 2023.

China	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	27,734	47,373	89,583	91,242	98,085	120,591	150,449	181,894
GDP, USD bn (constant prices)	2,822	6,762	13,817	14,059	15,162	19,391	26,365	34,919
GDP, USD bn (current prices)	2,290	6,034	14,402	14,861	16,380	22,556	33,718	49,108
Rank	5	2	2	2	2	2	1	1



## Competitiveness

Last year China was ranked 46th in the world for ease of doing business but in 2020 it has shown a sharp improvement to be ranked 31st. The reforms that have helped China move up the rankings are improved import declaration forms, greater ease in getting construction permits, strengthened creditors' rights and the enhancement of electronic case management procedures for contract enforcement.

China in 2019 maintained its 28th place in the Global Competitiveness Report. But underneath the surface the position looks more interesting. China ranks amongst the highest in the world and is continuing to improve its position in virtually all the technology indicators (technology governance, innovation, ease of access to tech funding) but is ranked down on the competitiveness of both its product and labour markets.

The World Economic Forum Global transformation study ranked China highly for labour market flexibility and for its improvement in skills.

## Forecasts

China's population is forecast to peak at 1.44 billion in 2029 before falling to about 1 billion by 2100. In addition, this demography means that the population is likely to age substantially as well. India's population is expected to overtake China's in 2027 according to the UN.

The skilful management of the pandemic and the hits to long term growth in the West mean that China's relative economic performance has improved. We now think that the Chinese economy in dollar terms will overtake the US economy in 2028, a full 5 years earlier than we thought last year.

We expect the trend rate of growth for China to be 5.7% annually from 2021-25 and 4.5% annually from 2026-30 and 3.9% annually from 2031-35.



## Colombia

Colombia is an upper middle-income country with a PPP adjusted GDP per capita of \$14,137 in 2020. Over the past four years, Colombia has become less competitive in terms of its regulatory environment, with the country falling to 67th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 55th.

Colombia has been hit hard by the COVID-19 pandemic, with 39,053 deaths as of the middle of December. This amounts to 78 deaths per 100,000 people. The worst month of the outbreak was August, when 9,554 lives were lost to the virus. The pandemic had a major adverse impact on the economy of Colombia, with a GDP contraction of 8.2% forecast for 2020. Government debt as a share of GDP climbed to 68.2% in 2020, up from 52.3% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.8% between 2021 and 2025, before slowing to an average of 3.5% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Colombia will see a modest improvement in its ranking in the World Economic League Table, rising from 44th place in 2020 to 41st place in 2035.

Colombia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	514,853	640,152	881,429	809,310	842,006	976,417	1,159,677	1,377,332
GDP, USD bn (constant prices)	179	321	310	251	260	303	391	506
GDP, USD bn (current prices)	146	286	324	265	280	352	501	712
Rank	40	35	41	44	44	46	43	42





## Comoros

Comoros is a lower middle-income country with a PPP adjusted GDP per capita of \$3,014 in 2020. The performance of the private sector in Comoros is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 160th in the World Bank's Ease of Doing Business Index, compared to 156th in 2016.

Comoros has had a lower incidence of COVID-19 than many other countries, with 7 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The economy of Comoros was in recession in 2020, with GDP projected to have contracted by 1.8%. Government debt as a share of GDP rose to 30.4% in 2020, which remains a low level. Looking back, public sector debt stood at 25.2% of GDP in 2019. The government's fiscal deficit was 3.9% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 3.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.2% per year. This growth trajectory will see Comoros climb from 178th place in the World Economic League Table in 2020 to 177th in the global rankings by 2035.

Comoros	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	289	318	420	413	425	497	610	748
GDP, USD bn (constant prices)	1	1	1	1	1	1	2	2
GDP, USD bn (current prices)	1	1	1	1	1	2	2	3
Rank	176	176	180	178	178	178	178	177



## Democratic Republic of the Congo

The Democratic Republic of the Congo is a low-income country with a PPP adjusted GDP per capita of \$978 in 2020. The regulatory environment in the Democratic Republic of the Congo is less competitive than that of many of its peers. The country ranked in 183rd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 184th. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 3.0% between 2015 and 2020.

The Democratic Republic of the Congo has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 355 COVID-19 related deaths, which is equivalent to less than 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of the Democratic Republic of the Congo shrank by 2.1% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Government debt as a share of GDP rose to 16.1% in 2020. This is up from 14.8% in 2019. The COVID-19 pandemic has brought with it major challenges for the economy. However, public sector borrowing as a share of GDP stood at just 1.9% in 2020.

Over the next 15 years, Cebr forecasts that the economy of the Democratic Republic of the Congo will grow by an average of 4.3% per year. Over the next 15 years, Cebr forecasts that the Democratic Republic of the Congo will see a slight worsening of its position in the World Economic League Table, dropping from 87th place in 2020 to 91st place in 2035.

Democratic Republic of the Congo	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5,670	7,426	12,659	12,387	12,831	15,274	18,822	23,193
GDP, USD bn (constant prices)	15	24	48	44	46	54	63	76
GDP, USD bn (current prices)	12	22	50	46	50	62	80	107
Rank	105	103	88	87	87	88	89	91



## Republic of Congo

The Republic of Congo is a lower middle-income country with a PPP adjusted GDP per capita of \$4,233 in 2020. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, the Republic of Congo ranked 180th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 179th in 2016. Between 2015 and 2020, the population has soared, growing at an average rate of 2.5% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

The Republic of Congo has had a lower incidence of COVID-19 than many other countries, with 99 deaths recorded during the first 11 and a half months of 2020. This amounts to 2 deaths per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The pandemic had a major adverse impact on the economy of the Republic of Congo, with a GDP contraction of 7.0% forecast for 2020. Government debt as a share of GDP reached 104.5% in 2020. This is above the already concerning 83.7% registered the previous year. Public sector borrowing stood at 2.1% of GDP in 2020. This suggests that a robust rate of economic growth in the coming years could start to see the country's debt ratio recede slightly.

The annual rate of GDP growth is forecast to increase to an average of 1.5% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 2.2% on average each year. Over the next 15 years, Cebr forecasts that the Republic of Congo will see a modest improvement in its ranking in the World Economic League Table, rising from 143rd place in 2020 to 137th place in 2035.

Republic of Congo	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,506	4,613	4,207	3,912	3,880	4,220	4,705	5,246
GDP, USD bn (constant prices)	8	15	12	9	10	12	15	20
GDP, USD bn (current prices)	7	13	13	10	11	13	20	29
Rank	126	119	137	143	141	141	137	137



## Costa Rica

Costa Rica is an upper middle-income country with a PPP adjusted GDP per capita of \$19,309 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, Costa Rica ranked 74th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 58th in 2016. The population has risen at a rate of just 1.1% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Costa Rica has faced major challenges with respect to the COVID-19 outbreak, registering 1,895 deaths as of the middle of December. This equates to 38 deaths per 100,000 people. During the worst month of the pandemic in October, the country witnessed 491 COVID-19 related deaths. The pandemic had a major adverse impact on the economy of Costa Rica, with a GDP contraction of 5.5% forecast for 2020. Government debt as a share of GDP reached 70.1% in 2020, compared to 58.4% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to increase to an average of 3.0% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 3.1% on average each year. Between 2020 and 2035, Costa Rica is forecast to move from 79th place to 80th place in the World Economic League Table.

Costa Rica	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	16,947	21,381	29,093	27,494	28,125	31,870	37,126	43,249
GDP, USD bn (constant prices)	25	42	60	56	57	66	82	103
GDP, USD bn (current prices)	20	38	62	60	61	77	105	144
Rank	84	86	77	79	80	82	81	80



## Côte d'Ivoire

Côte d'Ivoire had a PPP adjusted GDP per capita of \$5,360 in 2020, making it a lower middle-income country. Côte d'Ivoire came 110th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 141st. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.6% per year between 2015 and 2020.

Côte d'Ivoire has had a lower incidence of COVID-19 than many other countries, with 133 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Côte d'Ivoire in 2020, with the economy set to have expanded by 1.8%. This compares to 6.5% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 41.7% in 2020, up from 37.9% in 2019.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 6.4% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 6.5% per year. Between 2020 and 2035, Cebr forecasts that the position of Côte d'Ivoire in the World Economic League Table will improve considerably, with its ranking rising from 76th to 66th by 2035.

Côte d'Ivoire	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	17,785	19,846	35,454	36,092	38,329	49,306	67,544	92,529
GDP, USD bn (constant prices)	29	39	56	58	66	85	120	169
GDP, USD bn (current prices)	24	34	59	62	71	99	153	237
Rank	81	88	80	76	73	71	67	66



## Croatia

In the few years before the pandemic, GDP growth in Croatia was hovering around 3% per annum. In 2020, the economy contracted 9.0% as key industries, especially tourism, took a major hit. Tourism revenues in Croatia reach as high as 20% of GDP, among the highest in the European Union.

Unemployment had more than halved from 20% in 2013 to 8% in 2019, but is expected to increase in 2020 (9%) and 2021 (10%). The broader global downturn comes at a delicate time for the country, which had been on a fragile path of raising living standards and ensuring fiscal sustainability since joining the European Union in 2013.

In order to boost post-pandemic economic performance, supporting government and private infrastructure investment will be crucial. This is especially true in light of the earthquake which struck Zagreb, the capital, in March 2020 causing extensive damage which may take years to repair.

The annual rate of GDP growth is expected to reach 6.0% in 2021 and 4.4% in 2022, meaning it will take a couple of years to make up the economic losses incurred during the pandemic. In the years 2023-2033, Cebr forecasts that the economy will continue to expand by 2.8% on average each year. This growth trajectory will see Croatia fall from 76th place in the World Economic League Table in 2021 to 82nd in the global rankings by 2035.

Croatia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	334	342	383	349	370	424	485	554
GDP, USD bn (constant prices)	56	67	58	54	61	73	83	96
GDP, USD bn (current prices)	45	60	60	57	66	85	107	134
Rank	63	68	79	81	76	76	80	82



## Cyprus

Cyprus is a high-income country with a PPP adjusted GDP per capita of \$39,079 in 2020. Over the past four years, Cyprus has become less competitive in terms of its regulatory environment, with the country falling to 54th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 41st. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.9% per year between 2015 and 2020.

Cyprus has had a challenging year due to the COVID-19 pandemic, with 78 deaths recorded during the first 11 and a half months of 2020. This amounts to 9 deaths per 100,000 people. The peak of the pandemic so far was seen in December, when 30 COVID-19 related deaths were recorded. The pandemic had a major adverse impact on the economy of Cyprus, with a GDP contraction of 6.4% forecast for 2020. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 118.4%, even higher than the 95.5% recorded in 2019. In 2020, the fiscal deficit stood at 5.6% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.4% between 2021 and 2025, before slowing to an average of 2.5% per year between 2026 and 2035. Between 2020 and 2035, Cebr forecasts that the position of Cyprus in the World Economic League Table will deteriorate, with its ranking dropping from 106th to 125th by 2035.

Cyprus	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	17	19	21	20	21	24	27	30
GDP, USD bn (constant prices)	23	29	24	22	22	24	27	30
GDP, USD bn (current prices)	19	26	25	23	24	28	34	43
Rank	85	97	107	106	106	107	116	125



## Czech Republic

Czech Republic had a PPP adjusted GDP per capita of \$40,293 in 2020, making it a high-income country. The performance of the private sector in Czech Republic is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 41st in the World Bank's Ease of Doing Business Index, compared to 30th in 2016. The population has risen at a rate of just 0.2% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Czech Republic has had an extremely difficult year, with 9,609 lives lost to the COVID-19 pandemic, amounting to 90 deaths per 100,000 people. At the height of the country's outbreak in November, there were 5,060 COVID-19 related deaths registered in that month alone. The economy of Czech Republic is in a very tough patch, with GDP contracting by a projected 6.5% in 2020, which is due to a large extent to COVID-19 related factors. The public finances are in good condition, although government debt as a share of GDP did edge up to 39.1% in 2020. This compares to 30.2% the previous year. The fiscal deficit stood at 7.3% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.8%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. Between 2020 and 2035, Czech Republic is forecast to move from 48th place to 46th place in the World Economic League Table.

Czech Republic	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,762	4,253	5,267	4,924	5,176	5,929	6,713	7,601
GDP, USD bn (constant prices)	169	234	241	229	258	300	362	439
GDP, USD bn (current prices)	137	209	251	242	279	348	463	618
Rank	42	45	47	48	46	47	45	46





## Denmark

Denmark is a high-income country with a PPP adjusted GDP per capita of \$57,781 in 2020. The regulatory environment in Denmark is more competitive than most of its peers. The country ranked in 4th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 3rd.

Denmark has had a tough year, with COVID-19 related deaths standing at 941 as of the middle of December. This amounts to 16 deaths per 100,000 people. During the worst month of the pandemic in April, the country witnessed 366 COVID-19 related deaths. The rate of GDP growth in Denmark was in negative territory in 2020, with an annual contraction of 4.5% expected. The public finances are in good condition, although government debt as a share of GDP did edge up to 34.5% in 2020. This compares to 29.4% the previous year. The government operated a fiscal deficit of 4.0% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.3% between 2021 and 2025, before slowing to an average of 1.7% per year between 2026 and 2035. This growth trajectory will see Denmark fall from 38th place in the World Economic League Table in 2020 to 43rd in the global rankings by 2035.

Denmark	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,792	1,811	2,132	2,036	2,107	2,280	2,481	2,699
GDP, USD bn (constant prices)	326	361	333	321	343	380	413	448
GDP, USD bn (current prices)	264	322	347	340	371	442	528	630
Rank	27	32	39	38	37	40	41	43



## Djibouti

With a PPP adjusted GDP per capita of \$5,074 in 2020, Djibouti is a lower middle-income country. The performance of the private sector in Djibouti has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 112th in the World Bank's Ease of Doing Business Index, compared to 162nd in 2016. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.7%. This trend will have boosted GDP growth in recent years.

Djibouti has had a tough year, with COVID-19 related deaths standing at 61 as of the middle of December. This amounts to 6 deaths per 100,000 people. During the worst month of the pandemic in June, the country witnessed 31 COVID-19 related deaths. The economy of Djibouti contracted by 1.0% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 40.6% in 2020, up from 38.5% in 2019.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.4% between 2021 and 2025, before slowing to an average of 6.0% per year between 2026 and 2035. This growth trajectory will see Djibouti climb from 160th place in the World Economic League Table in 2020 to 155th in the global rankings by 2035.

Djibouti	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	249	307	548	543	581	740	991	1,326
GDP, USD bn (constant prices)	1	2	3	3	3	4	6	8
GDP, USD bn (current prices)	1	2	3	3	4	5	8	12
Rank	170	169	161	160	160	159	156	155



## Dominica

Dominica is an upper middle-income country with a PPP adjusted GDP per capita of \$12,083 in 2020. The performance of the private sector in Dominica has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 111th in the World Bank's Ease of Doing Business Index, compared to 86th in 2016. Over the past five years, the population has been very stable. This will have stymied the overall rate of economic growth in recent years.

Dominica has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The pandemic had a major adverse impact on the economy of Dominica, with a GDP contraction of 8.8% forecast for 2020. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 90.8%, even higher than the 85.7% recorded in 2019. A fiscal deficit of 3.3% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 1.5% per year. In the coming 15 years, Dominica is expected to gradually drift down the World Economic League Table, from 185th position in 2020 to 187th place in 2035.

Dominica	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (constant prices)	0	1	1	1	1	1	1	1
GDP, USD bn (current prices)	0	0	1	1	1	1	1	1
Rank	184	184	185	185	185	185	186	187



## Dominican Republic

Dominican Republic is an upper middle-income country with a PPP adjusted GDP per capita of \$18,783 in 2020. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.9% per year since 2015. This has pushed up average incomes significantly.

Dominican Republic has had a challenging year due to the COVID-19 pandemic, with 2,361 deaths recorded during the first 11 and a half months of 2020. This amounts to 22 deaths per 100,000 people. The peak of the pandemic so far was seen in August, when 535 COVID-19 related deaths were recorded. 2020 was a difficult year for the economy of Dominican Republic, with GDP contracting by an anticipated 6.0%. Government debt as a share of GDP reached 68.8% in 2020, compared to 53.8% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.0% per year. Over the next 15 years, Cebr forecasts that Dominican Republic will see a slight worsening of its position in the World Economic League Table, dropping from 67th place in 2020 to 68th place in 2035.

Dominican Republic	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,244	1,646	2,627	2,469	2,568	3,122	3,991	5,102
GDP, USD bn (constant prices)	44	60	85	74	76	96	126	167
GDP, USD bn (current prices)	36	54	89	78	82	111	161	235
Rank	69	72	67	67	67	66	66	68



## Ecuador

With a PPP adjusted GDP per capita of \$10,617 in 2020, Ecuador is an upper middle-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Ecuador ranked 129th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 110th in 2016. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 1.4% per year between 2015 and 2020.

Ecuador has struggled to contain its COVID-19 outbreak, recording 13,875 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 80 deaths per 100,000 people. The peak of the pandemic so far was seen in September, when 4,757 COVID-19 related deaths were recorded. The pandemic had a major adverse impact on the economy of Ecuador, with a GDP contraction of 11.0% forecast for 2020. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 68.9% in 2020. This is above the 51.8% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.4% between 2021 and 2025, before slowing to an average of 2.3% per year between 2026 and 2035. Between 2020 and 2035, Cebr forecasts that the position of Ecuador in the World Economic League Table will deteriorate, with its ranking dropping from 65th to 77th by 2035.

Ecuador	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	48	56	72	64	67	72	81	90
GDP, USD bn (constant prices)	51	78	103	88	92	98	106	115
GDP, USD bn (current prices)	42	70	107	93	99	113	135	162
Rank	65	64	61	65	63	64	73	77



## Egypt

With a PPP adjusted GDP per capita of \$12,719 in 2020, Egypt is a lower middle-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.6%.

Egypt has had a challenging year due to the COVID-19 pandemic, with 6,920 deaths recorded during the first 11 and a half months of 2020. This amounts to 7 deaths per 100,000 people. The peak of the pandemic so far was seen in June, when 1,959 COVID-19 related deaths were recorded. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Egypt in 2020, with the economy set to have expanded by 3.5%. This compares to 5.6% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 86.6%, up from 83.8% in 2019. Government borrowing as a share of GDP was 7.5% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.5% per year. With this growth trajectory, Egypt would remain in 34th place in the World Economic League Table rankings.

Egypt	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,051	2,768	3,858	3,994	4,104	5,042	6,283	7,830
GDP, USD bn (constant prices)	116	258	290	342	347	412	455	563
GDP, USD bn (current prices)	94	230	302	362	375	480	582	792
Rank	51	41	43	34	35	37	36	34



## El Salvador

El Salvador had a PPP adjusted GDP per capita of \$8,401 in 2020, making it a lower middle-income country.

El Salvador has had a challenging year due to the COVID-19 pandemic, with 1,205 deaths recorded during the first 11 and a half months of 2020. This amounts to 19 deaths per 100,000 people. The peak of the pandemic so far was seen in August, when 278 COVID-19 related deaths were recorded. 2020 was a difficult year for the economy of El Salvador, with GDP contracting by an anticipated 9.0%. Confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2020, with debt as a share of GDP rising to 89.0%, up from 69.4% in 2019. A fiscal deficit of 13.3% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.0%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.2% per year. This modest growth path would see El Salvador fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 102nd place in 2020 to 117th place by 2035.

El Salvador	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	19	20	25	23	24	27	30	33
GDP, USD bn (constant prices)	18	21	26	23	24	26	30	35
GDP, USD bn (current prices)	15	18	27	25	26	31	39	50
Rank	97	107	103	102	105	106	110	116



## Equatorial Guinea

With a PPP adjusted GDP per capita of \$17,782 in 2020, Equatorial Guinea is an upper middle-income country. The performance of the private sector in Equatorial Guinea is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 178th in the World Bank's Ease of Doing Business Index, compared to 175th in 2016. Between 2015 and 2020, the population has soared, growing at an average rate of 3.6% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Equatorial Guinea has had a challenging year due to the COVID-19 pandemic, with 85 deaths recorded during the first 11 and a half months of 2020. This amounts to 6 deaths per 100,000 people. The peak of the pandemic so far was seen in August, when 32 COVID-19 related deaths were recorded. 2020 was a difficult year for the economy of Equatorial Guinea, with GDP contracting by an anticipated 6.0%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 51.2% in 2020. This is above the 41.1% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of -1.5%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 0.5% per year. Between 2020 and 2035, Equatorial Guinea is forecast to move from 142nd place to 144th place in the World Economic League Table.

Equatorial Guinea	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4,952	6,611	5,078	4,772	4,877	4,412	4,523	4,637
GDP, USD bn (constant prices)	10	18	11	9	11	11	13	15
GDP, USD bn (current prices)	8	16	12	10	12	12	16	22
Rank	119	109	141	142	139	143	145	144





## Eritrea

Eritrea had a PPP adjusted GDP per capita of \$1,824 in 2020, making it a low-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Eritrea ranked 189th in the World Bank's Ease of Doing Business Index. This is the same ranking as in 2016. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2015 and 2020, the population has risen at an average annual rate of 1.1% per year.

Eritrea is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of Eritrea contracted by 0.6% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. Standing at 185.8% of GDP in 2020, levels of government debt are concerningly high. However, the public finances are moving in the right direction, with the debt to GDP ratio in 2020 down from 189.4% in 2019. Government borrowing as a share of GDP was 5.2% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.2%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.7% per year. Between 2020 and 2035, Eritrea is forecast to move from 167th place to 168th place in the World Economic League Table.

Eritrea	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	25	25	34	34	36	42	50	60
GDP, USD bn (constant prices)	1	2	2	2	2	2	3	4
GDP, USD bn (current prices)	1	2	2	2	2	3	4	6
Rank	173	167	169	167	167	169	168	168



## Estonia

Estonia is a high-income country with a PPP adjusted GDP per capita of \$37,033 in 2020. The regulatory environment in Estonia is more competitive than most of its peers. The country ranked in 18th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 11th. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.1% per year since 2015. This has pushed up average incomes significantly.

Estonia has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 149 COVID-19 related deaths, which is equivalent to 11 deaths per 100,000 people. At the height of the country's outbreak in April, there were 47 COVID-19 related deaths registered in that month alone. The economy of Estonia is in a very tough patch, with GDP contracting by a projected 5.2% in 2020, which is due to a large extent to COVID-19 related factors. The public finances are in good condition, although government debt as a share of GDP did edge up to 18.7% in 2020. This compares to 8.4% the previous year. The government's fiscal deficit was 6.8% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

The annual rate of GDP growth is forecast to pick up to an average of 3.5% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 3.0% on average each year. Over the next 15 years, Cebr forecasts that Estonia will see a slight worsening of its position in the World Economic League Table, dropping from 99th place in 2020 to 107th place in 2035.

Estonia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	18	18	25	24	25	28	32	37
GDP, USD bn (constant prices)	17	22	30	29	29	32	37	44
GDP, USD bn (current prices)	14	20	31	30	32	37	48	61
Rank	98	106	101	99	101	102	103	106



## Eswatini

With a PPP adjusted GDP per capita of \$8,955 in 2020, Eswatini is a lower middle-income country.

Eswatini, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 127 deaths had been recorded, which is equivalent to 11 deaths per 100,000 people. The peak of the outbreak took place in August, which saw 51 lives lost to the virus. The economy of Eswatini shrank by 3.5% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 47.9% in 2020. This is above the 38.0% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.4% between 2021 and 2025, before picking up further to an average of 2.1% between 2026 and 2035. This growth trajectory will see Eswatini fall from 159th place in the World Economic League Table in 2020 to 161st in the global rankings by 2035.

Eswatini	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	29	34	42	41	41	44	49	54
GDP, USD bn (constant prices)	4	5	4	4	4	5	5	6
GDP, USD bn (current prices)	3	4	5	4	4	5	6	8
Rank	146	152	158	159	158	158	160	161



## Ethiopia

With a PPP adjusted GDP per capita of \$2,772 in 2020, Ethiopia is a low-income country. The regulatory environment in Ethiopia is less competitive than that of many of its peers. The country ranked in 159th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 165th. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.7% per year between 2015 and 2020.

Ethiopia has had a lower incidence of COVID-19 than many other countries, with 1,806 deaths recorded during the first 11 and a half months of 2020. This amounts to 2 deaths per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The rate of economic growth in Ethiopia fell to an estimated 1.9% in 2020, down from 9.0% last year. Despite the slowdown, any positive growth in 2020 is highly impressive given the extreme disruption brought about by the pandemic. Government debt as a share of GDP fell to 56.1% in 2020, down from 57.6% the previous year.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 7.0% per year. In the coming 15 years, Ethiopia is expected to gradually move up in the World Economic League Table, from 63rd position in 2020 to 55th place in 2035.

Ethiopia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	491	828	1,875	1,911	1,911	2,410	3,380	4,740
GDP, USD bn (constant prices)	15	30	89	90	85	97	162	274
GDP, USD bn (current prices)	12	27	93	96	92	112	207	385
Rank	102	95	65	63	65	65	60	55



## Fiji

Fiji had a PPP adjusted GDP per capita of \$11,175 in 2020, making it an upper middle-income country. The performance of the private sector in Fiji has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 102nd in the World Bank's Ease of Doing Business Index, compared to 79th in 2016.

Fiji has experienced less COVID-19 related disruption than most other countries, with 2 deaths recorded as of the middle of December. This amounts to less than 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Fiji is in a very tough patch, with GDP contracting by a projected 21.0% in 2020, which is due to a large extent to COVID-19 related factors. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 83.8%, even higher than the 49.0% recorded in 2019. In 2020, the fiscal deficit stood at 19.2% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.2% between 2021 and 2025, before slowing to an average of 2.2% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Fiji will see a modest improvement in its ranking in the World Economic League Table, rising from 158th place in 2020 to 156th place in 2035.

Fiji	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	8	8	11	8	9	11	13	14
GDP, USD bn (constant prices)	4	4	5	4	4	5	6	8
GDP, USD bn (current prices)	3	3	5	4	4	6	8	11
Rank	145	156	153	158	157	156	155	156



## Finland

With a PPP adjusted GDP per capita of \$49,334 in 2020, Finland is a high-income country. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Finland ranked 20th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 13th in 2016.

Finland has had a challenging year due to the COVID-19 pandemic, with 453 deaths recorded during the first 11 and a half months of 2020. This amounts to 8 deaths per 100,000 people. The peak of the pandemic so far was seen in April, when 193 COVID-19 related deaths were recorded. The economy of Finland was in recession in 2020, with GDP projected to have contracted by 4.0%. Government debt as a share of GDP climbed to 67.9% in 2020, up from 59.0% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

The annual rate of GDP growth is forecast to pick up to an average of 2.0% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 1.3% on average each year. Between 2020 and 2035, Cebr forecasts that the position of Finland in the World Economic League Table will deteriorate, with its ranking dropping from 43rd to 54th by 2035.

Finland	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	180	188	206	198	205	218	232	247
GDP, USD bn (constant prices)	253	280	258	253	254	257	273	289
GDP, USD bn (current prices)	205	250	269	268	274	299	349	406
Rank	32	37	46	43	47	48	50	54



## France

In the last couple of years France has stood at 7th in the WELT rankings. It is set to maintain this position in 2021 and beyond.

Like virtually all other countries, the year in France has been marked by its response to the Covid-19 pandemic. The extent of support offered to individuals and companies has been comparable to other European countries, while the existing generous unemployment system made a significant contribution to the deterioration of the fiscal balance.

In terms of growth, France saw a 9.8% GDP contraction in 2020 and is set to partially recover with economic output rising 6.0% over 2021. Compared to its European neighbours, France had an especially strict second lockdown, parts of which will remain in place into 2021. Still, with a vaccination strategy in place, the economic recovery should pick up speed later in the year, with the hard-hit tourism and hospitality industries beginning to recover.

Away from the pandemic, French economic policy in 2020 was overshadowed by social policy matters. In late 2020, the proposed national security bill, which would make it an offense to record and reveal the identity of any officer on duty, drew protests. Protesters claim that it would limit press freedom and police accountability. The law “to protect the principles of the republic” which targets radical Islam was unveiled in December 2020, following multiple terrorist attacks in the autumn. The themes covered in the law are bound to drive national policy debate in 2021 as well.

We expect the trend rate of growth for France to be 1.7% annually from 2025 onwards.

France	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,983	2,065	2,323	2,096	2,222	2,423	2,634	2,862
GDP, USD bn (constant prices)	2,708	2,967	2,606	2,414	2,470	2,567	2,782	3,020
GDP, USD bn (current prices)	2,198	2,647	2,716	2,551	2,669	2,987	3,557	4,248
Rank	6	5	7	7	7	7	7	7



## Gabon

Gabon had a PPP adjusted GDP per capita of \$15,854 in 2020, making it an upper middle-income country. Gabon came 169th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 164th.

Gabon has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 63 COVID-19 related deaths, which is equivalent to 3 deaths per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of Gabon shrank by 2.7% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 73.9% in 2020. This is above the 62.4% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to increase to an average of 3.8% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 4.5% on average each year. Over the next 15 years, Cebr forecasts that Gabon will see a modest improvement in its ranking in the World Economic League Table, rising from 121st place in 2020 to 120th place in 2035.

Gabon	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,761	4,144	5,749	5,596	5,715	6,756	8,417	10,487
GDP, USD bn (constant prices)	12	16	16	14	15	19	25	34
GDP, USD bn (current prices)	9	14	17	15	17	22	33	48
Rank	115	114	121	121	121	120	118	119





## The Gambia

With a PPP adjusted GDP per capita of \$2,239 in 2020, The Gambia is a low-income country. The performance of the private sector in The Gambia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 155th in the World Bank's Ease of Doing Business Index, compared to 157th in 2016. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 3.0% between 2015 and 2020.

The Gambia, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 123 deaths had been recorded, which is equivalent to 5 deaths per 100,000 people. The peak of the outbreak took place in August, which saw 88 lives lost to the virus. The economy of The Gambia contracted by 1.8% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. Government debt as a share of GDP reached 83.1% in 2020. This is above the already concerning 80.0% registered the previous year. A fiscal deficit of 3.8% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.4%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.8% per year. This growth trajectory will see The Gambia climb from 170th place in the World Economic League Table in 2020 to 166th in the global rankings by 2035.

The Gambia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	40	50	62	61	64	83	110	145
GDP, USD bn (constant prices)	1	2	2	2	2	2	3	4
GDP, USD bn (current prices)	1	2	2	2	2	3	4	6
Rank	168	168	172	170	170	168	166	166



## Georgia

With a PPP adjusted GDP per capita of \$15,142 in 2020, Georgia is an upper middle-income country. Over the past four years, Georgia has become more competitive in terms of its regulatory environment, with the country reaching 7th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 22nd. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a population that has been stable between 2015 and 2020.

Georgia has faced major challenges with respect to the COVID-19 outbreak, registering 1,839 deaths as of the middle of December. This equates to 46 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 960 COVID-19 related deaths. The economy of Georgia took a significant hit in 2020, contracting by a forecasted 5.0%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP climbed to 58.7% in 2020, up from 42.6% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.5%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.2% per year. This growth trajectory will see Georgia climb from 117th place in the World Economic League Table in 2020 to 111th in the global rankings by 2035.

Georgia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	21	27	40	38	40	50	65	83
GDP, USD bn (constant prices)	8	14	17	15	16	21	29	41
GDP, USD bn (current prices)	7	12	18	16	17	24	37	57
Rank	127	121	118	117	119	116	111	110



## Germany

Germany, a founding member of the European Union as well as its largest economy, is a high-income economy with a PPP adjusted GDP per capita of \$50,682 in constant international dollars.

Germany is famed for its highly productive manufacturing sector which accounts for a larger share of its GDP compared to other advanced economies of similar income levels. In 2019, manufacturing accounted for 19.4% of value-added, down from a temporary high of 20.7% in 2016. A peculiarity of Germany's economic structure is the elevated role of its so-called 'Mittelstand' – the population of medium-sized, mainly family-owned businesses. These businesses are integral for the supply chains to Germany's largest and most renowned firms such as Siemens, Daimler, Bosch and VW-Audi. Mittelstand firms also produce a large number of 'hidden champions', which are highly-specialised, often little-known world-market leaders in their respective industries.

As of December 2020, Germany has had over 1.1 million cumulative confirmed Covid-19 cases and just under 20,000 confirmed deaths from the illness. The country has fared considerably better than most of its European neighbours during the first wave of the pandemic, which has been partly attributed to its decentralised public health system. Since autumn, the country has been battling a second, more severe outbreak of the virus. In November, the country entered a 'lockdown light', closing hospitality businesses but keeping shops open. While acting as less of a drag on the economy, the measures have also been less effective in reducing the spread of the virus, which has led government to move to a hard lockdown from 16 December onwards.

Germany's fiscal response to the virus has been stronger than many had anticipated given its notorious penchant for balanced books and budget surpluses. Via two supplementary budgets, Germany looks set to spend around 10% of GDP on various fiscal measures, including funding for its short-term work scheme, business grants, a temporary VAT reduction, investments into green energy and digitalization and lengthening the duration of unemployment benefits.

The move to a large scale, deficit-financed fiscal stimulus is a paradigm shift in German policymaking and is mirrored in the ambitious EU recovery plan. The EU's €750 billion post-Covid stimulus package will be financed through the issuance of joint bonds and contain a significant share of grants to the hardest-hit countries, rather than loans that need to be paid back. German support for either of these two elements would have been unthinkable just a year ago.

Germany	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,625	2,783	3,232	3,039	3,166	3,406	3,615	3,837
GDP, USD bn (constant prices)	3,510	3,813	3,705	3,577	3,612	3,684	3,886	4,102
GDP, USD bn (current prices)	2,848	3,402	3,862	3,781	3,902	4,285	4,969	5,768
Rank	3	4	4	4	4	4	5	5



Germany's economy was 4.0% smaller in the third quarter of 2020 compared to the same period last year, illustrating the damage brought about by the coronavirus pandemic. Looking ahead, Germany's challenges include making the most of its strongly positioned innovative pharmaceuticals and chemicals (BioNTech, the company which developed one of the first Covid-19 vaccines jointly with Pfizer is a German company founded by first-generation Turkish immigrants), advancing digitalisation, investing in green energy and managing a difficult transition for its carmakers towards e-mobility.

German GDP is expected to contract by 6.0% in 2020, before rising by 4.2% in 2021. Germany currently ranks 4th in the World Economic League Table but is forecast to be overtaken by India in 2027.



## Ghana

Ghana had a PPP adjusted GDP per capita of \$5,707 in 2020, making it a lower middle-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.1%.

Ghana has had a lower incidence of COVID-19 than many other countries, with 327 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Ghana is anticipated to have dipped to 0.9% in 2020. This compares to 6.5% GDP growth recorded in 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 76.7% in 2020. This is above the 62.8% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.5% per year. This growth trajectory will see Ghana climb from 72nd place in the World Economic League Table in 2020 to 70th in the global rankings by 2035.

Ghana	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	68	93	165	166	173	211	263	327
GDP, USD bn (constant prices)	30	48	64	64	67	81	107	144
GDP, USD bn (current prices)	25	43	67	67	72	94	137	202
Rank	80	79	74	72	72	73	71	70



## Greece

Greece had a PPP adjusted GDP per capita of \$29,045 in 2020, making it a high-income country. The performance of the private sector in Greece has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 79th in the World Bank's Ease of Doing Business Index, compared to 62nd in 2016. Between 2015 and 2020, the population has grown by an average of just 0.2% per year, which will have constrained the rate of GDP growth during this period.

Greece has struggled to contain its COVID-19 outbreak, recording 3,625 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 34 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 1,701 COVID-19 related deaths were recorded. The economy of Greece is in a very tough patch, with GDP contracting by a projected 9.5% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP reached 205.2% in 2020. This is above the already concerning 180.9% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that stood at 9.0% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.4%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 1.2% per year. This growth trajectory will see Greece fall from 51st place in the World Economic League Table in 2020 to 59th in the global rankings by 2035.

Greece	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	230	226	194	176	183	208	221	234
GDP, USD bn (constant prices)	306	336	201	184	183	196	207	218
GDP, USD bn (current prices)	248	300	210	194	198	229	265	307
Rank	29	33	52	51	52	54	56	59



## Grenada

Grenada had a PPP adjusted GDP per capita of \$16,454 in 2020, making it an upper middle-income country. Over the past four years, Grenada has become less competitive in terms of its regulatory environment, with the country falling to 146th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 130th. The population has risen at a rate of just 0.3% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Grenada is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of Grenada is in a very tough patch, with GDP contracting by a projected 11.8% in 2020, which is due to a large extent to COVID-19 related factors. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 71.5% in 2020, up from 59.1% in 2019.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.9%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.7% per year. Over the next 15 years, Cebr forecasts that Grenada will see a modest improvement in its ranking in the World Economic League Table, rising from 180th place in 2020 to 179th place in 2035.

Grenada	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	3	2	2	3	3	4
GDP, USD bn (constant prices)	1	1	1	1	1	1	1	2
GDP, USD bn (current prices)	1	1	1	1	1	1	2	2
Rank	175	179	179	180	180	180	179	179



## Guatemala

With a PPP adjusted GDP per capita of \$8,267 in 2020, Guatemala is an upper middle-income country. The performance of the private sector in Guatemala has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 96th in the World Bank's Ease of Doing Business Index, compared to 84th in 2016. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.0% per year between 2015 and 2020.

Guatemala has struggled to contain its COVID-19 outbreak, recording 4,423 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 25 deaths per 100,000 people. The peak of the pandemic so far was seen in July, when 1,121 COVID-19 related deaths were recorded. The economy of Guatemala shrank by 2.0% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. The public finances are in good condition, although government debt as a share of GDP did edge up to 32.2% in 2020. This compares to 26.6% the previous year. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 5.6% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.5%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.3% per year. Over the next 15 years, Cebr forecasts that Guatemala will see a slight worsening of its position in the World Economic League Table, dropping from 68th place in 2020 to 71st place in 2035.

Guatemala	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	311	373	513	503	523	599	702	824
GDP, USD bn (constant prices)	35	46	74	72	74	87	112	143
GDP, USD bn (current prices)	28	41	77	76	80	101	143	202
Rank	76	80	69	68	68	68	69	71





## Guinea

Guinea is a low-income country with a PPP adjusted GDP per capita of \$2,516 in 2020. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Guinea ranked 156th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 161st in 2016. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.4%. This trend will have boosted GDP growth in recent years.

Guinea has experienced less COVID-19 related disruption than most other countries, with 79 deaths recorded as of the middle of December. This amounts to 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Guinea in 2020, with the economy set to have expanded by 1.4% . This compares to 5.6% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. Government debt as a share of GDP reached 44.9% in 2020, compared to 34.5% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 5.0% per year. In the coming 15 years, Guinea is expected to gradually drift down the World Economic League Table, from 125th position in 2020 to 128th place in 2035.

Guinea	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	33,637	39,244	67,381	68,357	72,901	90,475	115,263	146,842
GDP, USD bn (constant prices)	6	8	13	13	14	17	22	29
GDP, USD bn (current prices)	5	7	14	14	15	20	28	41
Rank	139	144	131	125	124	124	129	128



## Guinea-Bissau

With a PPP adjusted GDP per capita of \$2,340 in 2020, Guinea-Bissau is a low-income country. The regulatory environment in Guinea-Bissau is less competitive than that of many of its peers. The country ranked in 174th place in the World Bank's 2020 Ease of Doing Business Index, the same ranking as in 2016. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.1% between 2015 and 2020.

Guinea-Bissau has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 44 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Guinea-Bissau was in recession in 2020, with GDP projected to have contracted by 2.9%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 79.8% in 2020. This is above the 67.6% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to increase to an average of 4.4% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 5.0% on average each year. Between 2020 and 2035, Guinea-Bissau is forecast to move from 176th place to 170th place in the World Economic League Table.

Guinea-Bissau	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	487	580	812	788	812	978	1,248	1,593
GDP, USD bn (constant prices)	1	1	1	1	1	2	2	3
GDP, USD bn (current prices)	1	1	1	1	2	2	3	4
Rank	177	175	178	176	175	173	171	170



## Guyana

Guyana had a PPP adjusted GDP per capita of \$17,360 in 2020, making it an upper middle-income country. The population has risen at a rate of just 0.5% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Guyana has had a tough year, with COVID-19 related deaths standing at 155 as of the middle of December. This amounts to 20 deaths per 100,000 people. During the worst month of the pandemic in October, the country witnessed 46 COVID-19 related deaths. The rate of GDP growth in Guyana climbed to an estimated 26.2% in 2020. This compares to 5.4% GDP growth recorded in 2019. This acceleration of GDP growth is very encouraging given the disruption brought about by the pandemic. The public finances remain in good nick, with government debt as a share of GDP declining to 37.0% in 2020, down from 39.8% in 2019. The fiscal deficit stood at 5.6% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 12.6%. Between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will decline further to 1.1% per year. This growth trajectory will see Guyana climb from 150th place in the World Economic League Table in 2020 to 148th in the global rankings by 2035.

Guyana	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	606	750	1,044	1,318	1,425	2,330	2,467	2,611
GDP, USD bn (constant prices)	2	3	5	6	7	12	13	14
GDP, USD bn (current prices)	2	3	5	7	8	14	17	20
Rank	159	157	155	150	149	140	143	148



## Haiti

Haiti is a low-income country with a PPP adjusted GDP per capita of \$1,728 in 2020. Haiti came 179th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 181st. Between 2015 and 2020, the population has grown by an average of just 1.2% per year, which will have constrained the rate of GDP growth during this period.

Haiti has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 234 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Haiti was in recession in 2020, with GDP projected to have contracted by 4.0%. Government debt as a share of GDP reached 54.4% in 2020, compared to 47.7% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to increase to an average of 1.2% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 1.4% on average each year. The next 15 years are set to see Haiti move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 144th in 2020 to 153rd in 2035.

Haiti	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	13	13	16	15	16	16	18	19
GDP, USD bn (constant prices)	5	7	8	8	7	8	8	11
GDP, USD bn (current prices)	4	7	9	8	8	9	11	15
Rank	141	145	144	144	147	150	152	153



## Honduras

Honduras is a lower middle-income country with a PPP adjusted GDP per capita of \$5,538 in 2020. Honduras came 133rd in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 117th. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 1.7%.

Honduras has faced major challenges with respect to the COVID-19 outbreak, registering 2,975 deaths as of the middle of December. This equates to 31 deaths per 100,000 people. During the worst month of the pandemic in July, the country witnessed 827 COVID-19 related deaths. The pandemic had a major adverse impact on the economy of Honduras, with a GDP contraction of 6.6% forecast for 2020. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 46.0% in 2020, up from 40.3% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.8%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.7% per year. In the coming 15 years, Honduras is expected to gradually drift down the World Economic League Table, from 104th position in 2020 to 110th place in 2035.

Honduras	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	134	160	220	206	216	248	298	359
GDP, USD bn (constant prices)	12	18	24	23	24	29	34	42
GDP, USD bn (current prices)	10	16	25	24	26	34	44	59
Rank	113	112	105	104	104	105	105	109



## Hong Kong SAR

With a PPP adjusted GDP per capita of \$58,165 in 2020, Hong Kong SAR is a high-income country. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Hong Kong SAR ranked 3rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 4th in 2016.

Hong Kong SAR has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 109 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Hong Kong SAR took a significant hit in 2020, contracting by a forecasted 7.5%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Despite an increase in government debt as a share of GDP to 0.3% in 2020, the public finances remain in a relatively strong position. The government operated a fiscal deficit in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.1%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. In the coming 15 years, Hong Kong SAR is expected to gradually drift down the World Economic League Table, from 36th position in 2020 to 44th place in 2035.

Hong Kong SAR	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,855	2,248	2,800	2,591	2,686	3,018	3,415	3,864
GDP, USD bn (constant prices)	224	256	351	323	338	389	415	445
GDP, USD bn (current prices)	182	229	366	341	365	453	531	626
Rank	36	42	36	36	39	38	40	44



## Hungary

Hungary is a high-income country with a PPP adjusted GDP per capita of \$32,434 in 2020. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.2% per year since 2015. This has pushed up average incomes significantly.

Hungary has been hit hard by the COVID-19 pandemic, with 7,130 deaths as of the middle of December. This amounts to 73 deaths per 100,000 people. The worst month of the outbreak was November, when 3,073 lives were lost to the virus. The pandemic had a major adverse impact on the economy of Hungary, with a GDP contraction of 6.1% forecast for 2020. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 77.4% in 2020. This is above the 66.3% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.5% between 2021 and 2025, before slowing to an average of 2.6% per year between 2026 and 2035. In the coming 15 years, Hungary is expected to gradually drift down the World Economic League Table, from 55th position in 2020 to 56th place in 2035.

Hungary	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	31,753	31,429	40,897	38,402	39,900	45,607	51,852	58,953
GDP, USD bn (constant prices)	139	147	154	142	159	189	224	266
GDP, USD bn (current prices)	113	131	161	150	172	220	287	374
Rank	47	56	57	55	55	55	55	56



## Iceland

Iceland had a PPP adjusted GDP per capita of \$54,482 in 2020, making it a high-income country. Iceland came 26th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 19th. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.0%. This trend will have boosted GDP growth in recent years.

Iceland has had a tough year, with COVID-19 related deaths standing at 28 as of the middle of December. This amounts to 8 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 14 COVID-19 related deaths. 2020 was a difficult year for the economy of Iceland, with GDP contracting by an anticipated 7.2%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 51.7% in 2020. This is above the 37.0% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to pick up to an average of 2.4% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 1.8% on average each year. Over the next 15 years, Cebr forecasts that Iceland will fall significantly in the World Economic League Table rankings, from 110th position in 2020 to 126th in 2035.

Iceland	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,059	1,119	1,517	1,409	1,467	1,588	1,737	1,901
GDP, USD bn (constant prices)	21	15	23	20	20	21	25	30
GDP, USD bn (current prices)	17	14	24	21	22	25	32	42
Rank	92	117	108	110	109	115	121	126





## India

Situated in the south of Asia, India is the world's second largest country in terms of a population. In 2020, it had a GDP per capita of \$6,284, making it a lower-middle income country. Although India is a large exporter of cars, chemicals and clothing, the majority of economic activity is accounted for by the services sector, with thriving industries in the fields of information technology and software.

India's economy had been losing momentum even ahead of the shock delivered by the COVID-19 crisis. Indeed, the rate of GDP growth sank to a more than ten-year low of 4.2% in 2019, down from 6.1% the previous year and around half the 8.3% growth rate recorded in 2016. Slowing growth has been a consequence of a confluence of factors including fragility in the banking system, adjustment to reforms and a deceleration of global trade. The COVID-19 pandemic has been a human and an economic catastrophe for India, with more than 140,000 deaths recorded as of the middle of December. While this is the highest death toll outside of the United States in absolute terms, it equates to around 10 deaths per 100,000, which is a significantly lower figure than has been seen in much of Europe and the Americas. GDP in Q2 2020 was 23.9% below its 2019 level, indicating that nearly a quarter of the country's economic activity was wiped out by the drying up of global demand and the collapse of domestic demand that accompanied the series of strict national lockdowns. As restrictions were gradually lifted, many parts of the economy were able to spring back into action, although output remains well below pre-pandemic levels. An important driver of India's economic recovery thus far has been the agricultural sector, which has been buoyed by a bountiful harvest.

The pace of the economic recovery will be inextricably linked to the development of the COVID-19 pandemic, both domestically and internationally. As the manufacturer of the majority of the world's vaccines and with a 42-year-old vaccination programme that targets 55 million people each year, India is better placed than many other developing countries to roll out the vaccines successfully and efficiently next year. In the medium to long term, reforms such as the 2016 demonetisation and more recently the controversial efforts to liberalise the agricultural sector can deliver economic benefits. However, with the majority of the Indian workforce employed in the agricultural sector, the reform process requires a delicate and gradual approach that balances the need for longer-term efficiency gains with the need to support incomes in the short-term. The government's stimulus spending in response to the COVID-19 crisis has been significantly more restrained than most other large economies, although the debt to GDP ratio did rise to 89% in 2020.

India	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	54,952	81,925	145,660	130,673	142,433	188,169	260,055	348,714
GDP, USD bn (constant prices)	1,028	1,915	2,753	2,453	2,628	3,366	4,909	6,954
GDP, USD bn (current prices)	834	1,708	2,869	2,593	2,839	3,916	6,278	9,780
Rank	13	9	5	6	6	5	3	3



The infrastructure bottlenecks that exist in India mean that investment in this area has the potential to unlock significant productivity gains. Therefore, the outlook for the economy going forwards will be closely related to the government's approach to infrastructure spending.

Cebr forecasts that the Indian economy will expand by 9.0% in 2021 and by 7.0% in 2022. Growth will naturally slow as India becomes more economically developed, with the annual GDP growth expected to sink to 5.8% in 2035. This growth trajectory will see India become the world's third largest economy by 2030, overtaking the UK in 2025, Germany in 2027 and Japan in 2030.



## Indonesia

With a PPP adjusted GDP per capita of \$12,345 in 2020, Indonesia has become an upper middle-income country. Indonesia is the world's fourth most populous nation with a population of 273.5 million. Like much of South East Asia, population growth is rapid at over 1% a year.

Indonesia has handled Covid-19 relatively efficiently but has still faced a small decline in GDP in 2020 of about 1.5%. At the same time, loss of tax revenue and Covid related spending (the government introduced a package to boost the economy worth 4.3% of GDP) has pushed government debt up – we estimate that it will reach 39% of GDP in 2021, ten percentage points more than we had expected a year ago.

Indonesia has a 20-year development plan, spanning from 2005 to 2025. This is segmented into 5-year medium-term plans, called the RPJMN (Rencana Pembangunan Jangka Menengah Nasional) each with different development priorities. The current medium-term development plan from 2020-25 is targeting human capital and competitiveness in the global market.

Indonesia has made progress in reducing poverty, with the extreme poverty rate halved since 2000. But 27 million Indonesians still live below the poverty line and the economic planning is aiming at further reducing this number and any impact from Covid.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.4% from 2021-25. However, between 2025 and 2035 Cebr forecasts that the average rate of GDP growth will dip slightly to 5.3% per year.

When we prepared our previous World Economic League Table we predicted that Indonesia would rise in the World Economic League Table from 16th place in 2019 to 11th place in 2034. With the impact of the pandemic slowing growth in Europe, we now expect that Indonesia will become one of the top 8 economies in the world, reaching 8th position in 2035.

Indonesia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5,112,516	6,864,133	10,949,244	10,785,208	11,444,292	13,995,302	18,118,579	23,456,650
GDP, USD bn (constant prices)	383	846	1,075	1,030	1,080	1,318	1,937	2,863
GDP, USD bn (current prices)	311	755	1,120	1,089	1,167	1,533	2,477	4,026
Rank	24	18	16	15	15	14	12	8



## Islamic Republic of Iran

Iran has a GDP per capita of \$11,963 in 2020 international dollars. In PPP international dollars, Iran's GDP stands at \$1,097 billion in 2020. The nation's economy is dominated by the oil & gas, agricultural, and service sectors. It has 10% of the world's proven oil reserves. This has contributed greatly to economic growth in recent years. However, since 2018, there have been US sanctions on Iranian oil and petrochemical sales. Since the sanctions have been in place, oil production has dwindled reaching a record low of 1.93 mbpd in July 2020.

Iran's population grew dramatically during the second half of the 20th century, from 18 million in 1950 to 65 million in 2000 and an estimated 84 million in 2020. Population growth has slowed significantly, however, in recent years.

The coronavirus pandemic hit Iran's economy particularly hard at the beginning of 2020, with the virus spreading rapidly in February and March, before reaching many other countries. The unprecedented shock that the pandemic has caused to businesses and the economy has led to concerns about the level of poverty in the country among households who have seen incomes decline.

The weak economy brought about by the pandemic combined with the continued US sanctions have significantly curtailed government revenues in 2020. The government resorted to issuing bonds in order to maintain expenditure amid the pandemic. General government gross debt is expected to stand at 45% of GDP in 2020, up from 12% in 2014.

The labour market has also been hit by the weak economy in 2020. The unemployment rate has risen from 10.7% in 2019 to 12.2% in 2020.

Following economic contractions in both 2018 and 2019, Cebr estimates a further 5.0% fall in GDP for Iran in 2020, followed by a 3.2% rebound in 2021. Iran's ranking is expected to deteriorate over the next decade, to be 46th by 2030, down from 22nd in 2020 as other nations experience faster growth.

Islamic Republic of Iran	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5,199,769	6,175,274	6,137,336	5,831,090	6,015,061	6,344,148	6,618,725	6,905,186
GDP, USD bn (constant prices)	281	541	560	578	603	657	335	557
GDP, USD bn (current prices)	228	482	584	611	652	765	429	783
Rank	30	22	23	22	21	24	46	35



## Iraq

With a PPP adjusted GDP per capita of \$9,952 in 2020, Iraq is an upper middle-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Iraq ranked 172nd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 169th in 2016. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.6% between 2015 and 2020.

Iraq has had an extremely difficult year, with 12,579 lives lost to the COVID-19 pandemic, amounting to 32 deaths per 100,000 people. At the height of the country's outbreak in July, there were 2,832 COVID-19 related deaths registered in that month alone. The economy of Iraq is in a very tough patch, with GDP contracting by a projected 12.1% in 2020, which is due to a large extent to COVID-19 related factors. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 68.3% in 2020. This is above the 46.9% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.6%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 0.6% per year. This growth trajectory will see Iraq fall from 53rd place in the World Economic League Table in 2020 to 58th in the global rankings by 2035.

Iraq	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	103,551	132,687	211,794	186,245	190,955	211,669	218,432	225,411
GDP, USD bn (constant prices)	62	155	221	169	182	209	231	257
GDP, USD bn (current prices)	50	139	230	178	196	243	296	362
Rank	60	54	51	53	53	53	54	58



## Ireland

The Republic of Ireland is located in the North Atlantic Ocean to the west of Great Britain, occupying five-sixths of the island of Ireland. It is an open, knowledge-based economy with a large services sector. Recent economic history has been characterised by large inflows of foreign direct investment as well as an increase in the volume of exports. In 2020, Ireland's GDP per capita stood at \$84,562 in international dollars, the world's 4th highest value on this measure.

The Irish economy has seen considerable fluctuation in performance in recent history. Ireland's economy struggled amidst the global financial crisis, leading to a precipitous fall in property prices. A further stagnation of economic activity then occurred in the wake of the European sovereign-debt crisis. Since then, Ireland has experienced rapid GDP growth, fuelled by the aforementioned inward flows of foreign direct investment and a favourable corporate tax landscape, becoming the European headquarters for an array of multinationals.

2020 has added to that variation in economic outcomes, with the Irish government imposing stay-at-home orders akin to those seen across much of Europe in March, bringing a significant curtailment of activity. Ireland has since become the first European country to re-enter the tightest level of lockdown restrictions for a second period, doing so in October. Government support measures were implemented in order to protect the economy, with particular emphasis on the labour market. These measures included a wage subsidy scheme, providing an incentive for firms to keep on staff despite a temporary demand shortage, and additional unemployment support for those losing their jobs as a result of the pandemic. Such government support for the labour market is set to run until the end of March 2021. Fiscal measures to support the economy have resulted in government net borrowing equivalent to approximately 6.0% of GDP, the highest value on this measure since 2013. Meanwhile, debt levels increased to the equivalent of 63.7% of GDP, putting an end to six consecutive years of a falling debt-to-GDP ratio.

2020 also brought some slight political instability on account of a largely unprecedented three-way race in the Irish general election. Though the nature of the vote split meant a period of nearly 140 days before the formation of a new government, the fact that the resulting government consisted of a coalition – including the previously governing party, Fine Gael – ensured some continuity of both personnel and policy at a time of pandemic-induced turmoil.

Ireland	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	191	195	347	337	354	403	454	511
GDP, USD bn (constant prices)	261	249	382	378	383	432	513	610
GDP, USD bn (current prices)	212	222	398	399	413	502	656	857
Rank	31	43	32	29	31	31	31	31



The hit to the Irish economy in 2020 looks set to amount to a GDP contraction of 3.0%. A bounceback in activity is anticipated in 2021, followed by steady growth thereafter. Nevertheless, the impact of Brexit, both in terms of trade with the UK and the border with Northern Ireland, represents one potential lag on near-term growth, providing a possible hindrance to Ireland's post-Covid recovery.



## Israel

Israel had a PPP adjusted GDP per capita of \$39,126 in 2020, making it a high-income country with a similar GDP per capita to Italy. The country specialises in tech, driven by the high defence spending that reflects its hostile neighbours. One of the features of the past two years, however, has been the reduction in tension between Israel and much of the Arab world.

Israel has been badly hit by Covid-19 and as a result GDP is estimated to have fallen by 5.9% in 2020. The economy is expected to recover to its past peak level during 2021. Meanwhile, loss of tax revenue and the scale of the government's financial support have pushed up the debt to GDP ratio from a fairly stable level of around 57% in 2019 to a predicted 77% in 2021.

Israeli economic policy has been targeted at pro market reforms and reforms aimed at reducing inequality. For the latter, the key concentration has been on education and on increasing labour market flexibility. For the former, three areas of improvement have been promoted in recent years: product market competition, improved public transport and increased competition and deregulation. Israel now ranks 35th in the world ease of doing business survey, and 26th in the IMD competitiveness index.

Cebr forecasts that the annual rate of GDP growth will average 4.4% between 2021 and 2025, before decelerating to an average of 4.0% between 2026 and 2034. Israel is forecast to move from 33rd place in 2019 to 29th place in the World Economic League Table in 2035.

Israel	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	793	980	1,343	1,264	1,325	1,570	1,913	2,331
GDP, USD bn (constant prices)	176	262	379	363	378	428	540	686
GDP, USD bn (current prices)	143	234	395	383	409	498	690	964
Rank	41	40	33	30	32	32	30	29





## Italy

Italy is a southern European country on the Mediterranean Sea and one of the European Union's founding members. In 2020, the country recorded an average GDP per capita of \$37,905 in international dollars.

In the second half of the 20th century, Italy used to be one of the most important steel producers in Europe, which paved the way for a steep rise in its metallurgical and engineering industries, also known as the 'industria metalmeccanica'. The industrial base included arms manufacture, textile machinery, machine tools, automobiles and other transport vehicles, and domestic appliances.

Italy has a rich tradition in the manufacture of automobiles and is home to some of the world's best-known brands including Fiat, Alfa Romeo and Ferrari. Other well-known exports include fashion and agriculture products such as olive oil and wine.

Since the 1990s, manufacturing as a share of GDP has seen a steady decline, falling from around 20% of GDP in 1990 to a low of 13.7% in 2009. By 2019, the share had increased slightly to 14.9%. Italy's economic performance over the past two decades has been disappointing, as the country struggled to remain competitive while tied to the European Central Bank's monetary policy. An unstable political climate, a lack of structural reforms, demographic change and the large public debt burden have all further contributed to the economic woes of the country, leading to low productivity growth. Before the coronavirus pandemic hit, the Italian economy had still not recovered from the Great Financial Crisis, with GDP in 2019 still standing around 3% below its 2008 level. Future challenges beyond the coronavirus response include reforming the outdated education system and upgrading the country's digital infrastructure.

Italy was the first Western country to be hit by the coronavirus outbreak in March 2020 and was until May the worst affected country in Europe. By December, the country had passed 60,000 cumulative deaths and over 1.7 million cases, following the imposition of a second hard lockdown in a response to the second coronavirus wave in autumn.

Italy	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,738	1,713	1,724	1,540	1,621	1,722	1,799	1,880
GDP, USD bn (constant prices)	2,291	2,396	1,920	1,749	1,766	1,745	1,774	1,804
GDP, USD bn (current prices)	1,859	2,138	2,001	1,848	1,908	2,030	2,269	2,537
Rank	7	8	8	8	8	10	13	14



Italy's economy was 5.0% smaller in the third quarter of 2020 compared to the same period last year, illustrating the damage brought about by the coronavirus pandemic. Part of the government response to the pandemic was a series of fiscal stimulus bills worth over €100 billion to finance increases in capacity in the health care system, income support schemes for households and business grants for the worst-affected sectors among other things. The debt-to-GDP ratio is projected to rise above 160% by the end of 2020 as more money will be necessary to deal with the ongoing costs of the crisis. Despite this enormous debt burden, government bond yields have fallen throughout 2020 with the yield on 10-year bonds hitting a record low of 0.557% in late November.

We expect Italy's economy to contract by 10.6% over the course of 2020 with growth picking up to 5.2% in 2021. Italy is predicted to fall from 8th in the 2020 World Economic League Table to 14th by 2035.



## Jamaica

Jamaica had a PPP adjusted GDP per capita of \$10,221 in 2020, making it an upper middle-income country. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is the absence of any population growth between 2015 and 2020.

Jamaica has had a tough year, with COVID-19 related deaths standing at 273 as of the middle of December. This amounts to 9 deaths per 100,000 people. During the worst month of the pandemic in October, the country witnessed 105 COVID-19 related deaths. The economy of Jamaica is in a very tough patch, with GDP contracting by a projected 8.6% in 2020, which is due to a large extent to COVID-19 related factors. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 101.3%, even higher than the 93.9% recorded in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 3.0% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.0%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.1% per year. Over the next 15 years, Cebr forecasts that Jamaica will fall significantly in the World Economic League Table rankings, from 126th position in 2020 to 138th in 2035.

Jamaica	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	735	724	781	714	740	827	917	1,017
GDP, USD bn (constant prices)	14	15	15	13	14	16	18	20
GDP, USD bn (current prices)	11	13	16	14	15	19	23	29
Rank	106	118	122	126	123	129	134	138



## Japan

Japan is an island country located in the East of Asia. After a manufacturing-led boom in the post-war decades which saw the country rise to prominence on the global economic stage, a banking crisis in the 1990s precipitated a period of stagnation from which Japan has never fully emerged. In the 20 years leading up to the COVID-19 crisis, Japan's economy grew at an average rate of just 0.9% per year. With that being said, a declining population means that living standards have not been as stagnant as would be implied by GDP growth figures.

Like many other East Asian countries, Japan has been successful in containing the COVID-19 pandemic to a large degree, with the country having recorded a total of 2,585 deaths as of the middle of December. This equates to a death rate of 2 per 100,000. However, the economic consequences of the pandemic have been severe, with a GDP contraction of 5.5% projected in 2020. The government's fiscal response to the COVID-19 crisis has been among the largest in the world, with a deficit of more than 14% of GDP expected in 2020. The debt-to-GDP ratio is expected to have reached 266% in 2020, up from 238% the previous year. However, much of this debt has been purchased by the Bank of Japan as part of a largely unsuccessful quantitative easing programme designed to stoke inflation in the economy.

The government's fiscal measures have been essential in supporting household incomes and consumption during the worst of the crisis and will also bolster the economy going into 2021 through a variety of investment initiatives. As Japan's second largest trading partner, the fast bounce-back of China's economy has also played an important role in the economic recovery thus far. With that being said, November 2020 marked the 24th consecutive month that Japanese exports had suffered a year-on-year decline – a trend which long predates the pandemic.

Cebr forecasts that the Japanese economy will grow by 3.0% in 2021 and 1.6% in 2022. Further out in the forecast horizon, growth is expected to settle at a trend of 0.5% per year from 2025 onwards, with the rate of expansion constrained by a shrinking population, weakening exports and steps towards fiscal consolidation. Based on this, Japan will remain the world's third largest economy throughout the 2020s, before being overtaken by India at the start of the 2030s.

Japan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	489,624	492,023	535,937	507,677	522,908	544,666	558,437	572,557
GDP, USD bn (constant prices)	5,859	6,388	4,874	4,646	4,755	5,189	4,788	4,421
GDP, USD bn (current prices)	4,755	5,700	5,080	4,911	5,137	6,036	6,123	6,218
Rank	2	3	3	3	3	3	4	4



## Jordan

With a PPP adjusted GDP per capita of \$10,007 in 2020, Jordan is an upper middle-income country. Jordan came 75th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 114th.

Jordan has faced major challenges with respect to the COVID-19 outbreak, registering 3,365 deaths as of the middle of December. This equates to 33 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 1,922 COVID-19 related deaths. The pandemic had a major adverse impact on the economy of Jordan, with a GDP contraction of 5.0% forecast for 2020. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 88.4%, even higher than the 78.0% recorded in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 9.1% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

The annual rate of GDP growth is forecast to increase to an average of 3.2% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 3.3% on average each year. With this growth trajectory, Jordan would remain in 88th place in the World Economic League Table rankings.

Jordan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	18	24	30	29	30	33	39	46
GDP, USD bn (constant prices)	16	30	43	40	42	48	62	80
GDP, USD bn (current prices)	13	27	45	43	45	56	79	113
Rank	100	93	91	88	89	93	92	88



## Kazakhstan

Kazakhstan is an upper middle-income country with a PPP adjusted GDP per capita of \$26,589 in 2020. Over the past four years, Kazakhstan has become more competitive in terms of its regulatory environment, with the country reaching 25th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 49th.

Kazakhstan, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 2,552 deaths had been recorded, which is equivalent to 14 deaths per 100,000 people. The peak of the outbreak took place in August, which saw 988 lives lost to the virus. The economy of Kazakhstan contracted by 2.7% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. The public finances are in good condition, although government debt as a share of GDP did edge up to 23.4% in 2020. This compares to 19.9% the previous year. The government operated a fiscal deficit of 5.3% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.8% per year. This growth trajectory will see Kazakhstan climb from 54th place in the World Economic League Table in 2020 to 48th in the global rankings by 2035.

Kazakhstan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	10,659	14,414	20,762	20,202	20,814	24,409	28,090	32,326
GDP, USD bn (constant prices)	70	166	174	157	167	226	300	398
GDP, USD bn (current prices)	57	148	182	166	181	263	384	560
Rank	59	51	54	54	54	50	48	48



## Kenya

Kenya had a PPP adjusted GDP per capita of \$4,993 in 2020, making it a lower middle-income country. The performance of the private sector in Kenya has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 56th in the World Bank's Ease of Doing Business Index, compared to 105th in 2016. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.3% per year between 2015 and 2020.

Kenya has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 1,587 COVID-19 related deaths, equating to 3 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Kenya in 2020, with the economy set to have expanded by 1.0% . This compares to 5.4% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 66.4% in 2020, up from 62.1% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 5.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.8% per year. Over the next 15 years, Cebr forecasts that Kenya will move swiftly up the World Economic League Table rankings, from 62nd position in 2020 to 53rd in 2035.

Kenya	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,445	3,104	5,049	5,102	5,340	6,703	8,879	11,761
GDP, USD bn (constant prices)	26	45	92	96	98	121	188	291
GDP, USD bn (current prices)	21	40	95	101	106	141	240	409
Rank	83	83	64	62	62	61	58	53



## Kiribati

With a PPP adjusted GDP per capita of \$2,126 in 2020, Kiribati is a lower middle-income country. Kiribati came 164th in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 160th. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 1.5%.

Kiribati is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The rate of GDP growth in Kiribati was in negative territory in 2020, with an annual contraction of 1.1% expected. The public finances are in good shape, with government debt as a share of GDP declining to 17.7% in 2020, down from 18.3% the previous year. The government's fiscal deficit was 13.2% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

The annual rate of GDP growth is forecast to pick up to an average of 2.1% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 1.8% on average each year. With this growth trajectory, Kiribati would remain in 191st place in the World Economic League Table rankings.

Kiribati	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	0	0
Rank	190	190	191	191	191	191	191	191





## Korea

Korea is a developed economy in East Asia, making up the southern section of the Korean Peninsula. Its recent economic history has been characterised by rapid industrialisation and high growth rates, becoming the world's 10th largest economy and possessing a GDP per capita of \$41,903. It is an open economy, being amongst the world's major importers and exporters. Key industries in Korea include textiles, steel, shipbuilding, car manufacturing, and electronics.

Korea's dramatic growth over the past 60 years has been predominantly driven by exports, particularly from the group of large 'chaebol' conglomerates, including Samsung and Hyundai. These companies tend to have a base in manufacturing, which accounts for approximately a quarter of Korea's economy at an aggregate level. The economy continues to be export-led, with this posing a risk to the post-coronavirus recovery, given continually subdued global demand. Nevertheless, this sensitivity to global demand conditions has thus far proven positive as the enforced shift in consumer preferences has led to greater demand for Korean exports, particularly for technological goods and home appliances. This has been one factor behind Korea's strong stock market performance in 2020, with the Kospi Composite Index seeing trough-to-peak gains of around 90% between March and December.

Further evidence of the pandemic's impact on the Korean economy stems from government activity. The country has traditionally run a budget surplus, though the effects of the pandemic and the measures taken to stabilise the economy have induced a deficit in 2020, equivalent to 3.2% of GDP. Such government measures have included additional support for the labour market and efforts to incentivise consumption in the form of discount coupons. Longer-term spending plans have also been outlined in a bid to support the post-Covid recovery, notably in the form of the Korean New Deal, placing emphasis on the green and digital economies.

Amidst rising case numbers, the country does face the prospect of imposing national lockdown measures in late 2020, having not done so earlier in the year. This could have a significant impact on Korea's GDP forecast for 2021, which currently reflects a growth rate of 2.9%. Current forecasts also point to an elevated unemployment rate, which is expected to pick up to 4.1% having stood at 3.8% in 2019. This would represent the highest level since 2000, in the aftermath of the Asian financial crisis. Nevertheless, expectations for resilient growth in the aftermath of the pandemic are set to translate into a climbing of the World Economic League Table, with Korea set to leapfrog Italy to reach 9th place in 2025.

Korea	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,155,130	1,426,618	1,848,958	1,814,235	1,866,322	2,082,222	2,349,874	2,651,929
GDP, USD bn (constant prices)	1,152	1,282	1,580	1,501	1,550	1,745	1,976	2,240
GDP, USD bn (current prices)	935	1,144	1,647	1,587	1,674	2,030	2,527	3,150
Rank	10	14	12	10	10	9	11	11



## Kosovo

Kosovo is an upper middle-income country with a PPP adjusted GDP per capita of \$11,017 in 2020. Kosovo came 57th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 78th. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.3% per year between 2015 and 2020.

Kosovo has had an extremely difficult year, with 1,198 lives lost to the COVID-19 pandemic, amounting to 67 deaths per 100,000 people. At the height of the country's outbreak in November, there were 327 COVID-19 related deaths registered in that month alone. The economy of Kosovo took a significant hit in 2020, contracting by a forecasted 7.5%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Despite an increase in government debt as a share of GDP to 23.4% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 17.5% of GDP. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 7.0% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.3%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 4.0% per year. This growth trajectory will see Kosovo fall from 147th place in the World Economic League Table in 2020 to 149th in the global rankings by 2035.

Kosovo	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4	5	7	6	7	8	9	12
GDP, USD bn (constant prices)	5	7	8	7	8	9	11	14
GDP, USD bn (current prices)	4	6	8	7	9	11	15	20
Rank	143	147	147	147	143	145	148	149



## Kuwait

With a PPP adjusted GDP per capita of \$41,735 in 2020, Kuwait is a high-income country. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 3.1% annually since 2015. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Kuwait has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 911 COVID-19 related deaths, which is equivalent to 22 deaths per 100,000 people. At the height of the country's outbreak in May, there were 181 COVID-19 related deaths registered in that month alone. The pandemic had a major adverse impact on the economy of Kuwait, with a GDP contraction of 8.1% forecast for 2020. Government debt as a share of GDP rose to 19.3% in 2020. This is up from 11.8% in 2019. The fiscal deficit stood at 8.5% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 2.2% between 2021 and 2025, before picking up further to an average of 2.4% between 2026 and 2035. In the coming 15 years, Kuwait is expected to gradually drift down the World Economic League Table, from 60th position in 2020 to 61st place in 2035.

Kuwait	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	31	33	39	36	36	40	46	52
GDP, USD bn (constant prices)	100	129	130	103	107	122	153	193
GDP, USD bn (current prices)	81	115	135	109	116	142	195	271
Rank	54	58	59	60	60	60	62	61



## Kyrgyz Republic

Kyrgyz Republic had a PPP adjusted GDP per capita of \$4,824 in 2020, making it a lower middle-income country. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.0%. This trend will have boosted GDP growth in recent years.

Kyrgyz Republic has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 1,312 COVID-19 related deaths, which is equivalent to 20 deaths per 100,000 people. At the height of the country's outbreak in July, there were 1,321 COVID-19 related deaths registered in that month alone. The pandemic had a major adverse impact on the economy of Kyrgyz Republic, with a GDP contraction of 12.0% forecast for 2020. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 68.1% in 2020. This is above the 54.1% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 6.5% between 2021 and 2025, before slowing to an average of 4.1% per year between 2026 and 2035. This growth path would see Kyrgyz Republic overtake many of its peers in the World Economic League Table. Cebr forecasts that its ranking will improve from 148th place in 2020 to 139th place by 2035.

Kyrgyz Republic	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	101	124	186	164	180	224	274	336
GDP, USD bn (constant prices)	3	5	8	7	8	10	14	20
GDP, USD bn (current prices)	2	5	8	7	8	11	18	28
Rank	152	150	145	148	145	144	141	139



## Lao P.D.R.

With a PPP adjusted GDP per capita of \$8,221 in 2020, Lao P.D.R. is a lower middle-income country. The performance of the private sector in Lao P.D.R. is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 154th in the World Bank's Ease of Doing Business Index, compared to 149th in 2016. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 1.5%.

Lao P.D.R. is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The rate of economic growth in Lao P.D.R. fell to an estimated 0.2% in 2020, down from 5.2% last year. Despite the slowdown, any positive growth in 2020 is highly impressive given the extreme disruption brought about by the pandemic. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 70.9% in 2020, up from 62.6% in 2019.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.6% between 2021 and 2025, before picking up further to an average of 6.1% between 2026 and 2035. This growth path would see Lao P.D.R. overtake many of its peers in the World Economic League Table. Cebr forecasts that its ranking will improve from 115th place in 2020 to 98th place by 2035.

Lao P.D.R.	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	47,705	70,103	130,090	130,354	136,571	171,414	230,214	309,184
GDP, USD bn (constant prices)	4	8	18	18	18	22	36	62
GDP, USD bn (current prices)	3	8	19	19	19	25	46	87
Rank	147	140	114	115	115	112	104	98



## Latvia

With a PPP adjusted GDP per capita of \$30,579 in 2020, Latvia is a high-income country. The regulatory environment in Latvia is more competitive than most of its peers. The country ranked in 19th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 17th. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 0.7% per year over the past five years.

Latvia has had a tough year, with COVID-19 related deaths standing at 349 as of the middle of December. This amounts to 18 deaths per 100,000 people. During the worst month of the pandemic in December, the country witnessed 152 COVID-19 related deaths. 2020 was a difficult year for the economy of Latvia, with GDP contracting by an anticipated 6.0%. Government debt as a share of GDP reached 44.1% in 2020, compared to 36.8% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.0% per year. Over the next 15 years, Cebr forecasts that Latvia will see a slight worsening of its position in the World Economic League Table, dropping from 96th place in 2020 to 97th place in 2035.

Latvia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	21	20	27	26	27	32	37	43
GDP, USD bn (constant prices)	21	27	33	31	32	36	47	62
GDP, USD bn (current prices)	17	24	34	33	34	42	60	87
Rank	90	100	99	96	96	99	99	97



## Lebanon

Lebanon is an upper middle-income country with a PPP adjusted GDP per capita of \$11,562 in 2020. The performance of the private sector in Lebanon has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 143rd in the World Bank's Ease of Doing Business Index, compared to 125th in 2016. Between 2015 and 2020, the population has grown by an average of just 0.8% per year, which will have constrained the rate of GDP growth during this period.

Lebanon has had a tough year, with COVID-19 related deaths standing at 1,200 as of the middle of December. This amounts to 18 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 379 COVID-19 related deaths. The economy of Lebanon took a significant hit in 2020, contracting by a forecasted 25.0%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP fell to 171.7% in 2020, compared to 174.5% in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 16.5% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.4% per year. The next 15 years are set to see Lebanon climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 114th in 2020 to 103rd in 2035.

Lebanon	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	40,217	57,954	59,735	44,801	46,055	50,836	57,236	64,443
GDP, USD bn (constant prices)	26	43	50	18	20	32	40	50
GDP, USD bn (current prices)	21	38	53	19	21	37	51	70
Rank	82	84	86	114	110	103	102	103



## Lesotho

With a PPP adjusted GDP per capita of \$2,886 in 2020, Lesotho is a lower middle-income country. Over the past five years, the population has grown by a meagre 0.6% per year. This will have stymied the overall rate of economic growth in recent years.

Lesotho has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 44 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The rate of GDP growth in Lesotho was in negative territory in 2020, with an annual contraction of 4.8% expected. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 47.2% in 2020. This is above the 46.5% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.1%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.1% per year. Between 2020 and 2035, Lesotho is forecast to move from 168th place to 169th place in the World Economic League Table.

Lesotho	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	14	19	24	23	24	27	30	33
GDP, USD bn (constant prices)	2	3	2	2	2	2	3	3
GDP, USD bn (current prices)	2	2	2	2	2	3	4	5
Rank	161	160	166	168	168	167	169	169





## Liberia

With a PPP adjusted GDP per capita of \$1,536 in 2020, Liberia is a low-income country. The performance of the private sector in Liberia is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 175th in the World Bank's Ease of Doing Business Index, compared to 176th in 2016. Between 2015 and 2020, the population has soared, growing at an average rate of 2.5% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Liberia has experienced less COVID-19 related disruption than most other countries, with 83 deaths recorded as of the middle of December. This amounts to 2 deaths per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Liberia contracted by 3.0% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 61.8% in 2020, up from 53.3% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.4% per year. In the coming 15 years, Liberia is expected to gradually move up in the World Economic League Table, from 162nd position in 2020 to 157th place in 2035.

Liberia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	3	3	3	4	5	7
GDP, USD bn (constant prices)	1	2	3	3	3	3	5	8
GDP, USD bn (current prices)	1	2	3	3	3	4	6	11
Rank	171	164	162	162	162	162	161	157



## Libya

Libya is an upper middle-income country with a PPP adjusted GDP per capita of \$4,746 in 2020. The performance of the private sector in Libya is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 186th in the World Bank's Ease of Doing Business Index, compared to 187th in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.9% per year between 2015 and 2020.

Libya has had a challenging year due to the COVID-19 pandemic, with 1,299 deaths recorded during the first 11 and a half months of 2020. This amounts to 19 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 319 COVID-19 related deaths were recorded. The economy of Libya is in a very tough patch, with GDP contracting by a projected 66.7% in 2020, which is due to a large extent to COVID-19 related factors.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 28.1% between 2021 and 2025, before slowing to an average of 0.3% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Libya will see a modest improvement in its ranking in the World Economic League Table, rising from 108th place in 2020 to 105th place in 2035.

Libya	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	75	70	27	9	16	27	27	27
GDP, USD bn (constant prices)	58	77	38	21	29	52	47	49
GDP, USD bn (current prices)	47	69	40	22	32	60	60	68
Rank	62	65	93	108	100	89	100	104



## Lithuania

Lithuania is a high-income country with a PPP adjusted GDP per capita of \$38,605 in 2020. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, Lithuania ranked 11th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 18th in 2016. The population has risen at a rate of just 0.9% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Lithuania has been hit hard by the COVID-19 pandemic, with 825 deaths as of the middle of December. This amounts to 30 deaths per 100,000 people. The worst month of the outbreak was November, when 349 lives were lost to the virus. The economy of Lithuania contracted by 1.8% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 48.3% in 2020, up from 37.7% in 2019.

The annual rate of GDP growth is forecast to pick up to an average of 3.1% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.2% on average each year. In the coming 15 years, Lithuania is expected to gradually drift down the World Economic League Table, from 82nd position in 2020 to 83rd place in 2035.

Lithuania	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	29	31	43	42	44	49	55	61
GDP, USD bn (constant prices)	32	42	52	52	52	56	71	91
GDP, USD bn (current prices)	26	37	54	55	57	66	91	128
Rank	79	87	83	82	84	86	85	83



## Luxembourg

Luxembourg is a high-income country with a PPP adjusted GDP per capita of \$112,875 in 2020. Over the past four years, Luxembourg has become less competitive in terms of its regulatory environment, with the country falling to 72nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 52nd. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.1%. This trend will have boosted GDP growth in recent years.

Luxembourg has faced major challenges with respect to the COVID-19 outbreak, registering 396 deaths as of the middle of December. This equates to 65 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 154 COVID-19 related deaths. The economy of Luxembourg is in a very tough patch, with GDP contracting by a projected 5.8% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP rose to 26.9% in 2020. This is up from 22.1% in 2019. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 7.0% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.5%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.5% per year. In the coming 15 years, Luxembourg is expected to gradually drift down the World Economic League Table, from 70th position in 2020 to 76th place in 2035.

Luxembourg	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	36	40	52	49	52	58	66	74
GDP, USD bn (constant prices)	46	60	68	65	67	72	91	116
GDP, USD bn (current prices)	37	53	71	69	73	84	116	164
Rank	66	73	71	70	71	78	77	76



## Macao SAR

Macao SAR is a high-income country with a PPP adjusted GDP per capita of \$58,931 in 2020. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 0.9% per year between 2015 and 2020.

Macao SAR has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The economy of Macao SAR is in a very tough patch, with GDP contracting by a projected 52.3% in 2020, which is due to a large extent to COVID-19 related factors.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 18.6%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 6.0% per year. Over the next 15 years, Cebr forecasts that Macao SAR will move swiftly up the World Economic League Table rankings, from 100th position in 2020 to 79th in 2035.

Macao SAR	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	198	338	424	202	250	467	626	839
GDP, USD bn (constant prices)	15	32	52	25	31	58	79	109
GDP, USD bn (current prices)	12	28	54	26	33	67	101	153
Rank	104	92	84	100	98	85	82	79



## North Macedonia

With a PPP adjusted GDP per capita of \$16,609 in 2020, North Macedonia is an upper middle-income country. North Macedonia came 17th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 23rd.

North Macedonia has faced major challenges with respect to the COVID-19 outbreak, registering 2,121 deaths as of the middle of December. This equates to 102 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 749 COVID-19 related deaths. The economy of North Macedonia is in a very tough patch, with GDP contracting by a projected 5.4% in 2020, which is due to a large extent to COVID-19 related factors. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 50.3% in 2020. This is above the 40.2% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 3.5% per year. This growth trajectory will see North Macedonia fall from 133rd place in the World Economic League Table in 2020 to 134th in the global rankings by 2035.

North Macedonia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	308	375	468	443	467	546	650	773
GDP, USD bn (constant prices)	8	11	12	12	13	16	19	23
GDP, USD bn (current prices)	6	9	13	13	14	19	25	33
Rank	132	135	136	133	128	130	132	134



## Madagascar

Madagascar is a low-income country with a PPP adjusted GDP per capita of \$1,647 in 2020. The regulatory environment in Madagascar is less competitive than that of many of its peers. The country ranked in 161st place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 171st. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.6%. This trend will have boosted GDP growth in recent years.

Madagascar has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 258 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Madagascar shrank by 3.2% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Government debt as a share of GDP climbed to 44.2% in 2020, up from 38.4% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.7%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.5% per year. In the coming 15 years, Madagascar is expected to gradually drift down the World Economic League Table, from 127th position in 2020 to 130th place in 2035.

Madagascar	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	14,337	16,470	22,245	21,541	22,223	27,063	33,725	42,028
GDP, USD bn (constant prices)	7	11	14	13	15	18	22	28
GDP, USD bn (current prices)	6	10	14	14	16	21	28	39
Rank	136	132	128	127	122	123	126	130



## Malawi

With a PPP adjusted GDP per capita of \$995 in 2020, Malawi is a low-income country. The performance of the private sector in Malawi has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 109th in the World Bank's Ease of Doing Business Index, compared to 144th in 2016. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.8%.

Malawi has had a lower incidence of COVID-19 than many other countries, with 187 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The economy of Malawi expanded by an estimated 0.6% in 2020, below the 4.5% GDP growth recorded the previous year. However, the positive growth rate in 2020 highlights that the economic fallout from the pandemic has been far more limited than in most other countries. Government debt as a share of GDP reached 70.7% in 2020, compared to 63.4% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 5.6% between 2021 and 2025, before picking up further to an average of 6.2% between 2026 and 2035. Over the next 15 years, Cebr forecasts that Malawi will see a modest improvement in its ranking in the World Economic League Table, rising from 145th place in 2020 to 143rd place in 2035.

Malawi	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	732	1,047	1,469	1,478	1,515	1,940	2,627	3,557
GDP, USD bn (constant prices)	5	8	7	8	8	9	12	16
GDP, USD bn (current prices)	4	7	8	8	9	10	15	23
Rank	144	143	148	145	144	147	147	143





## Malaysia

Malaysia had a PPP adjusted GDP per capita of \$27,287 in 2020, making it an upper middle-income country. Malaysia came 12th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 21st. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 1.1% per year since 2015. This has pushed up average incomes significantly.

Malaysia has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 415 COVID-19 related deaths, which is equivalent to 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of Malaysia is in a very tough patch, with GDP contracting by a projected 6.0% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP reached 67.6% in 2020, compared to 57.2% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to pick up to an average of 6.0% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.5% on average each year. The next 15 years are set to see Malaysia climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 40th in 2020 to 28th in 2035.

Malaysia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	730	909	1,421	1,336	1,440	1,784	2,224	2,771
GDP, USD bn (constant prices)	185	290	350	318	352	445	553	686
GDP, USD bn (current prices)	150	259	365	336	380	518	707	965
Rank	39	36	37	40	34	30	29	28



## Maldives

With a PPP adjusted GDP per capita of \$22,965 in 2020, the Maldives is an upper middle-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, the Maldives ranked 147th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 135th in 2016. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.6% per year between 2015 and 2020.

The Maldives has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 48 COVID-19 related deaths, which is equivalent to 9 deaths per 100,000 people. At the height of the country's outbreak in August, there were 12 COVID-19 related deaths registered in that month alone. The economy of the Maldives took a significant hit in 2020, contracting by a forecasted 18.6%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 118.3%, up from 78.0% in 2019. Government borrowing as a share of GDP was 21.9% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 8.8%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 5.1% per year. This growth trajectory will see the Maldives climb from 154th place in the World Economic League Table in 2020 to 150th in the global rankings by 2035.

Maldives	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	30	44	75	61	69	93	119	153
GDP, USD bn (constant prices)	1	3	6	4	5	7	10	14
GDP, USD bn (current prices)	1	3	6	5	5	8	12	19
Rank	163	158	150	154	153	152	150	150



## Mali

With a PPP adjusted GDP per capita of \$2,421 in 2020, Mali is a low-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 3.0%.

Mali has experienced less COVID-19 related disruption than most other countries, with 194 deaths recorded as of the middle of December. This amounts to 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Mali was in recession in 2020, with GDP projected to have contracted by 2.0%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 44.8% in 2020. This is above the 40.5% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next 15 years, Cebr forecasts that the economy of Mali will grow by an average of 5.0% per year. Between 2020 and 2035, Mali is forecast to move from 116th place to 109th place in the World Economic League Table.

Mali	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,972	3,723	5,430	5,322	5,535	6,792	8,669	11,064
GDP, USD bn (constant prices)	8	12	17	17	19	23	31	42
GDP, USD bn (current prices)	6	11	17	18	20	27	40	59
Rank	133	128	119	116	112	109	109	108



## Malta

Malta is a high-income country with a PPP adjusted GDP per capita of \$43,087 in 2020. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.6%.

Malta has been hit hard by the COVID-19 pandemic, with 166 deaths as of the middle of December. This amounts to 34 deaths per 100,000 people. The worst month of the outbreak was November, when 74 lives were lost to the virus. 2020 was a difficult year for the economy of Malta, with GDP contracting by an anticipated 7.9%. Government debt as a share of GDP reached 56.7% in 2020, compared to 42.6% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to pick up to an average of 4.8% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.5% on average each year. With this growth trajectory, Malta would remain in 124th place in the World Economic League Table rankings.

Malta	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7	8	12	11	12	14	18	22
GDP, USD bn (constant prices)	8	10	14	14	14	16	22	31
GDP, USD bn (current prices)	6	9	15	14	15	18	28	43
Rank	129	137	126	124	127	131	128	124



## Marshall Islands

The Marshall Islands is an upper middle-income country with a PPP adjusted GDP per capita of \$3,786 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, the Marshall Islands ranked 153rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 139th in 2016. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 0.3% per year over the past five years.

The Marshall Islands has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The economy of the Marshall Islands contracted by 4.5% in 2020, reflecting the severe economic consequences of the COVID-19 pandemic. Government debt as a share of GDP rose to 27.4% in 2020, which remains a low level. Looking back, public sector debt stood at 22.6% of GDP in 2019. The government operated a fiscal deficit of 3.5% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.7% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 1.8% per year. With this growth trajectory, the Marshall Islands would remain in 190th place in the World Economic League Table rankings.

Marshall Islands	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	0	0
Rank	188	189	190	190	190	190	190	190



## Mauritania

Mauritania is a lower middle-income country with a PPP adjusted GDP per capita of \$5,797 in 2020. The business environment has improved significantly in recent years. In 2020, Mauritania ranked 152nd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 167th in 2016. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.2%. This trend will have boosted GDP growth in recent years.

Mauritania has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 222 COVID-19 related deaths, equating to 5 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Mauritania was in recession in 2020, with GDP projected to have contracted by 3.2%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 65.6% in 2020. This is above the 58.1% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.4%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.7% per year. Over the next 15 years, Cebr forecasts that Mauritania will see a modest improvement in its ranking in the World Economic League Table, rising from 149th place in 2020 to 147th place in 2035.

Mauritania	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	142	169	238	231	235	285	342	410
GDP, USD bn (constant prices)	4	6	7	7	7	8	11	15
GDP, USD bn (current prices)	3	6	8	7	8	9	14	21
Rank	149	149	149	149	150	149	149	147



## Mauritius

With a PPP adjusted GDP per capita of \$20,719 in 2020, Mauritius is a high-income country. The performance of the private sector in Mauritius has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 13th in the World Bank's Ease of Doing Business Index, compared to 31st in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a population that was stable between 2015 and 2020.

Mauritius has had a lower incidence of COVID-19 than many other countries, with 10 deaths recorded during the first 11 and a half months of 2020. This amounts to 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The economy of Mauritius is in a very tough patch, with GDP contracting by a projected 14.2% in 2020, which is due to a large extent to COVID-19 related factors. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 85.7%, even higher than the 82.8% recorded in 2019. In 2020, the fiscal deficit stood at 11.7% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 5.5% between 2021 and 2025, before slowing to an average of 3.3% per year between 2026 and 2035. With this growth trajectory, Mauritius would remain in 136th place in the World Economic League Table rankings.

Mauritius	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	213	268	369	317	348	413	486	571
GDP, USD bn (constant prices)	8	11	13	11	11	13	16	21
GDP, USD bn (current prices)	7	10	14	11	12	15	21	29
Rank	124	131	129	136	134	134	136	136



## Mexico

Mexico is Latin America's second-largest economy behind Brazil. The country is situated in the southern-most portion of North America, bordering the United States to the north and Belize and Guatemala in the south. In 2020, the PPP-adjusted GDP per capita fell to \$17,790 in international dollars, down from \$19,748 in 2019.

One of the main economic stories in Mexico over the past years has been the renegotiation of the North American Free Trade Agreement (NAFTA) at the behest of the Trump administration. Mexico is a large exporter of automobile parts and other transport equipment, machinery, electrical equipment, chemicals and food products. The US alone absorbs 76% of Mexican exports making it by far the most important trading partner, followed at a distance by Canada which accounts for a further 3% of exports. The successor free trade agreement, the United States-Mexico-Canada Agreement (USMCA) was signed in late 2018 but not ratified by all three parties until March 2020.

By this time, of course, the global focus had shifted from trade agreements to the spread of the coronavirus pandemic. Mexico has been hit hard by the virus and has seen more than 1.3 million confirmed cases in 2020 with 120,000 deaths according to official figures. Only the US, Brazil and India have reported more deaths over the course of the year.

Apart from the human toll, the economic consequences for Mexico have been severe. GDP was still 8.6% smaller in the third quarter of 2020 than during the same period in the previous year.

Mexico's labour market suffers from a high degree of informality which has put large numbers of people who lost their jobs out of reach of government programmes during the pandemic. The IMF estimates that the working poverty rate jumped from 36% to 48%.

The government response to the pandemic has been significantly more subdued in Mexico compared to its peers. President Lopez-Obrador has adopted a conservative fiscal stance in order to keep public debt under control and prevent a new sovereign debt crisis as the country experienced in the 1980s and 1990s. Public sector debt has risen from 54% in 2019 to 65% of GDP in 2020 but is still well below levels seen among other G20 nations. Given the nature of the economic shock, most observers feel that the cost of fiscal restraint in the form of a deeper and prolonged recession is higher than the benefit to public finances. The IMF for example has argued for a further fiscal loosening as well as lowering the policy rate further to help the economy recover from the pandemic shock.

Mexico	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	13,887	14,948	18,465	16,812	17,820	19,728	22,071	24,692
GDP, USD bn (constant prices)	1,081	1,185	1,207	984	1,037	1,168	1,335	1,528
GDP, USD bn (current prices)	877	1,058	1,258	1,040	1,121	1,359	1,708	2,148
Rank	12	15	15	16	16	16	16	16





Following an estimated contraction of 11% in 2020, we expect the Mexican economy to achieve only a partial recovery in 2021 growing by 6.0%. Mexico has lost a place in the WELT ranking in 2020, dropping to 16th, a position the country will maintain until 2035.



## Micronesia

With a PPP adjusted GDP per capita of \$3,447 in 2020, Micronesia is a lower middle-income country. The regulatory environment in Micronesia is less competitive than that of many of its peers. The country ranked in 158th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 150th.

Micronesia has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The economy of Micronesia was in recession in 2020, with GDP projected to have contracted by 3.8% . The public finances are in good shape, with government debt as a share of GDP declining to 16.5% in 2020, down from 17.0% the previous year. Public spending is under control, with a fiscal deficit of 1.7% of GDP in 2020. 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.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 0.7%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 0.6% per year. With this growth trajectory, Micronesia would remain in 188th place in the World Economic League Table rankings.

Micronesia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	1	1
Rank	186	186	188	188	188	188	188	188



## Moldova

Moldova is a lower middle-income country with a PPP adjusted GDP per capita of \$13,253 in 2020. The performance of the private sector in Moldova is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 48th in the World Bank's Ease of Doing Business Index, compared to 45th in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 1.5% per year between 2015 and 2020.

Moldova has been hit hard by the COVID-19 pandemic, with 2,572 deaths as of the middle of December. This amounts to 64 deaths per 100,000 people. The worst month of the outbreak was November, when 524 lives were lost to the virus. The rate of GDP growth in Moldova was in negative territory in 2020, with an annual contraction of 4.5% expected. The public finances are in good condition, although government debt as a share of GDP did edge up to 37.8% in 2020. This compares to 28.4% the previous year. The government's fiscal deficit was 8.0% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.1%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 4.2% per year. This growth path would see Moldova overtake many of its peers in the World Economic League Table. Cebr forecasts that its ranking will improve from 137th place in 2020 to 119th place by 2035.

Moldova	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	8	9	13	13	13	16	19	24
GDP, USD bn (constant prices)	4	8	11	11	11	13	21	34
GDP, USD bn (current prices)	3	7	12	11	12	15	26	48
Rank	148	142	140	137	138	138	131	118



## Mongolia

Mongolia is a lower middle-income country with a PPP adjusted GDP per capita of \$12,259 in 2020. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 1.8% per year between 2015 and 2020.

Mongolia is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of Mongolia was in recession in 2020, with GDP projected to have contracted by 2.0%. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 11.5% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

The annual rate of GDP growth is forecast to pick up to an average of 5.2% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.5% on average each year. Over the next 15 years, Cebr forecasts that Mongolia will move swiftly up the World Economic League Table rankings, from 130th position in 2020 to 114th in 2035.

Mongolia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7,320	9,757	19,040	18,659	19,778	24,040	29,958	37,334
GDP, USD bn (constant prices)	3	8	13	13	13	16	24	37
GDP, USD bn (current prices)	3	7	14	13	14	19	31	52
Rank	151	141	130	130	131	128	123	113



## Montenegro

Montenegro, a country in southeast Europe on the Adriatic Sea, saw a 12.0% GDP contraction in 2020. The country is exposed to global shocks as it depends on foreign capital inflows to fuel growth. Hence, the pandemic and subsequent world-wide downturn have presented an especially stark challenge. The country's tourism sector, which has drawn a growing number of international visitors in recent years has also been heavily hit.

Looking beyond the pandemic, Montenegro faces similar challenges as its neighbours. Reducing the state's role in the economy and creating the right conditions for private sector development remain a priority.

After years of relative stability, 2020 brought several developments on the political front. In the August 2020 parliamentary election, the Democratic Party of Socialists (DPS) led by President Milo Djukanovic fell short of a majority for the first time in three decades. One of the deciding issues in the election was DPS's controversial decision regarding limiting the Serbian Orthodox Church's property rights. In late 2020, tensions with neighbouring Serbia flared up as Montenegro expelled the Serbian ambassador, accusing him of "long and continuous meddling in internal affairs". This prompted Serbia to reciprocate by expelling the Montenegrin ambassador. The situation had cooled down in a matter of days, but the incident points to a fraught relationship within the region. Negotiations with the European Union concerning membership are ongoing.

Following a gradual economic recovery in 2021 and 2022, the annual rate of GDP growth is set to average 3.0%

Montenegro	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	3	3	3	3	4	4
GDP, USD bn (constant prices)	3	5	5	5	5	6	8	11
GDP, USD bn (current prices)	2	4	5	5	6	7	10	16
Rank	156	154	151	152	152	153	153	152



## Morocco

With a PPP adjusted GDP per capita of \$7,609 in 2020, Morocco is a lower middle-income country. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 1.0% per year since 2015. This has pushed up average incomes significantly.

Morocco has had a tough year, with COVID-19 related deaths standing at 6,624 as of the middle of December. This amounts to 18 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 2,164 COVID-19 related deaths. The pandemic had a major adverse impact on the economy of Morocco, with a GDP contraction of 7.0% forecast for 2020. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 76.9% in 2020. This is above the 65.8% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9% between 2021 and 2025, before slowing to an average of 3.7% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that Morocco will see a slight worsening of its position in the World Economic League Table, dropping from 59th place in 2020 to 63rd place in 2035.

Morocco	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	581	742	1,001	931	977	1,128	1,355	1,628
GDP, USD bn (constant prices)	77	104	114	106	115	132	155	183
GDP, USD bn (current prices)	62	93	119	112	124	153	198	257
Rank	58	61	60	59	59	59	61	63



## Mozambique

Mozambique had a PPP adjusted GDP per capita of \$1,279 in 2020, making it a low-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.7%.

Mozambique has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 142 COVID-19 related deaths, equating to less than 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The rate of GDP growth in Mozambique was in negative territory in 2020, with an annual contraction of 0.5% expected. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 121.3%, even higher than the 104.4% recorded in 2019. In 2020, the fiscal deficit stood at 7.1% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The annual rate of GDP growth is forecast to increase to an average of 7.5% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 11.2% on average each year. Over the next 15 years, Cebr forecasts that Mozambique will move swiftly up the World Economic League Table rankings, from 123rd position in 2020 to 104th in 2035.

Mozambique	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	292	420	676	672	686	964	1,300	1,753
GDP, USD bn (constant prices)	10	13	15	14	13	19	23	31
GDP, USD bn (current prices)	9	11	15	15	14	22	30	44
Rank	117	124	125	123	130	121	125	121



## Myanmar

Myanmar had a PPP adjusted GDP per capita of \$5,179 in 2020, making it a lower middle-income country. The regulatory environment in Myanmar is less competitive than that of many of its peers. The country ranked in 165th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 170th. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 0.7% per year over the past five years.

Myanmar has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 2,268 COVID-19 related deaths, equating to 4 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Myanmar in 2020, with the economy set to have expanded by 2.0% . This compares to 6.5% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 42.4% in 2020. This is above the 38.8% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to increase to an average of 6.2% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 6.5% on average each year. In the coming 15 years, Myanmar is expected to gradually move up in the World Economic League Table, from 69th position in 2020 to 62nd place in 2035.

Myanmar	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	32,859	49,494	88,938	90,712	95,839	122,796	168,257	230,548
GDP, USD bn (constant prices)	15	43	66	67	71	95	131	187
GDP, USD bn (current prices)	12	38	69	71	77	110	167	263
Rank	103	85	72	69	70	67	64	62





## Namibia

Namibia had a PPP adjusted GDP per capita of \$9,537 in 2020, making it an upper middle-income country. Between 2015 and 2020, the population has soared, growing at an average rate of 2.0% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Namibia has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 160 COVID-19 related deaths, which is equivalent to 6 deaths per 100,000 people. At the height of the country's outbreak in August, there were 62 COVID-19 related deaths registered in that month alone. The economy of Namibia took a significant hit in 2020, contracting by a forecasted 5.9%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 67.6% in 2020, compared to 54.7% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.1% between 2021 and 2025, before slowing to an average of 2.4% per year between 2026 and 2035. With this growth trajectory, Namibia would remain in 141st place in the World Economic League Table rankings.

Namibia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	34	40	51	48	50	56	64	72
GDP, USD bn (constant prices)	9	13	12	10	11	13	15	18
GDP, USD bn (current prices)	7	11	12	10	11	15	19	25
Rank	123	125	139	141	140	135	138	141



## Nauru

Nauru had a PPP adjusted GDP per capita of \$9,875 in 2020, making it a high-income country.

Nauru is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Nauru is anticipated to have dipped to 0.7% in 2020. This compares to 1.0% GDP growth recorded in 2019. Government debt as a share of GDP fell to 59.7% in 2020, down from 62.0% the previous year.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 0.8%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 0.5% per year. With this growth trajectory, Nauru would remain in 192nd place in the World Economic League Table rankings.

Nauru	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	0	0
Rank	191	191	192	192	192	192	192	192



## Nepal

Nepal is a lower middle-income country with a PPP adjusted GDP per capita of \$3,586 in 2020. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 1.3% per year since 2015. This has pushed up average incomes significantly.

Nepal has had a challenging year due to the COVID-19 pandemic, with 1,698 deaths recorded during the first 11 and a half months of 2020. This amounts to 6 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 559 COVID-19 related deaths were recorded. The data available so far for 2020 suggests that there was a decline in the rate of GDP growth in Nepal in 2020, with the economy set to have expanded by 0.0% . This compares to 7.1% in 2019. Although the rate of growth has slowed, the fact that the economy looks to have expanded in 2020 is an encouraging result given the highly challenging global backdrop. Government debt as a share of GDP rose to 39.2% in 2020, which remains a low level. Looking back, public sector debt stood at 30.1% of GDP in 2019. The relatively low debt burden has provided the government with the fiscal headroom to operate a budget deficit of 7.9% in 2020. This deficit spending has been important in bolstering demand in the economy during a period of weak demand from the private sector.

The annual rate of GDP growth is forecast to pick up to an average of 4.8% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.4% on average each year. This growth trajectory will see Nepal climb from 98th place in the World Economic League Table in 2020 to 95th in the global rankings by 2035.

Nepal	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	498	619	950	950	974	1,198	1,486	1,843
GDP, USD bn (constant prices)	10	18	29	30	32	40	54	72
GDP, USD bn (current prices)	8	16	31	32	34	47	69	101
Rank	120	111	102	98	97	96	95	95



## Netherlands

The Netherlands has one of the highest levels of GDP per capita in the world at \$57,101 in international dollars in 2020. The EU nation has a dominant services sector and a large oil and natural gas industry. It is home to several large multinational companies including Royal Dutch Shell and ING Group.

The country provides two critical transport hubs: Schiphol airport with its six runways (a seventh is planned) is Europe's third busiest; while the port of Rotterdam is the largest in Europe and until overtaken by Singapore and subsequently Shanghai was from 1962-2004 the largest in the world.

The Netherlands is also a key part of the Eurozone and as a result has managed (like Germany) to generate both growth and trade surpluses though partly at the expense of the economically weaker members of the currency zone.

As with many other countries, the coronavirus crisis has hit the Dutch economy in 2020. Economic output in the second quarter of 2020 recorded the largest contraction since World War II. However, a rapid implementation of government support avoided an even steeper decline. This government support, including a Job Retention Scheme, has been costly, however. General government gross debt rose to 59% of GDP in 2020, from 48% in 2019.

In 2021, the phasing out of the Job Retention Scheme poses a threat to the unemployment rate. The health of the economy will also depend on the speed of the coronavirus vaccine rollout.

We forecast that the Netherlands will grow at an annual rate of 4.0% in 2021, following a contraction of 5.4% in 2020. By 2035 we expect the Netherlands to have fallen one place on the World Economic League Table, to 18th.

Netherlands	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	621	665	755	714	743	795	858	926
GDP, USD bn (constant prices)	845	950	870	839	841	857	1,031	1,259
GDP, USD bn (current prices)	686	848	907	886	909	997	1,319	1,771
Rank	16	16	17	17	17	17	17	18



## New Zealand

With a PPP adjusted GDP per capita of \$41,072 in 2020, New Zealand is a high-income country. The performance of the economy is supported by a business environment that fosters private sector activity. In 2020, New Zealand ranked 1st in the World Bank's Ease of Doing Business Index, as was also the case in 2016. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 1.7% between 2015 and 2020.

New Zealand has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 25 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of New Zealand is in a very tough patch, with GDP contracting by a projected 6.1% in 2020, which is due to a large extent to COVID-19 related factors. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 48.0% in 2020. This is above the 31.5% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.9%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. Over the next 15 years, Cebr forecasts that New Zealand will see a modest improvement in its ranking in the World Economic League Table, rising from 52nd place in 2020 to 51st place in 2035.

New Zealand	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	180	196	257	241	252	278	315	355
GDP, USD bn (constant prices)	139	163	197	183	196	224	272	331
GDP, USD bn (current prices)	113	145	205	194	212	261	347	465
Rank	46	52	53	52	50	52	51	51



## Nicaragua

With a PPP adjusted GDP per capita of \$5,439 in 2020, Nicaragua is a lower middle-income country. The performance of the private sector in Nicaragua has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 142nd in the World Bank's Ease of Doing Business Index, compared to 129th in 2016. A weak rate of population growth has limited overall GDP growth over the past five years. Between 2015 and 2020, the population has risen at an average annual rate of 0.7% per year.

Nicaragua has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 162 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The pandemic had a major adverse impact on the economy of Nicaragua, with a GDP contraction of 5.5% forecast for 2020. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 48.3% in 2020, up from 42.1% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.6%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 2.1% per year. Over the next 15 years, Cebr forecasts that Nicaragua will fall significantly in the World Economic League Table rankings, from 134th position in 2020 to 146th in 2035.

Nicaragua	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	114	130	172	162	162	176	195	216
GDP, USD bn (constant prices)	8	10	12	11	11	11	13	15
GDP, USD bn (current prices)	6	9	13	12	12	13	17	21
Rank	130	138	138	134	137	142	144	146



## Niger

Niger had a PPP adjusted GDP per capita of \$1,253 in 2020, making it a low-income country. The business environment has improved significantly in recent years. In 2020, Niger ranked 132nd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 155th in 2016. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 3.8% between 2015 and 2020.

Niger has had a lower incidence of COVID-19 than many other countries, with 80 deaths recorded during the first 11 and a half months of 2020. This amounts to less than 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Niger is anticipated to have dipped to 0.5% in 2020. This compares to 5.9% GDP growth recorded in 2019. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 48.4% in 2020, up from 41.7% in 2019.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 8.7% between 2021 and 2025, before slowing to an average of 6.0% per year between 2026 and 2035. The next 15 years are set to see Niger climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 131st in 2020 to 112th in 2035.

Niger	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,312	4,316	7,217	7,253	7,754	11,010	14,745	19,747
GDP, USD bn (constant prices)	5	9	12	12	13	19	27	40
GDP, USD bn (current prices)	4	8	13	13	14	22	35	57
Rank	140	139	135	131	129	122	115	111



## Nigeria

Situated in West Africa, Nigeria is Africa's largest economy with a GDP in 2020 of \$443 billion and a population 206.1 million. Its GDP per capita stood at \$5,066 in international dollars in 2020 and was the 137th in the world. Oil and other mineral fuels accounted for almost 95% of Nigeria's exports in 2018. Other important sectors include agriculture, financial services and telecommunications.

The National Bureau of Statistics (NBS) recently released the "2019 Poverty and Inequality in Nigeria" report, which highlights that 40% of the total population, or almost 83 million people, live below the country's poverty line of 137,430 naira (\$381.75) per year, which itself is a low level by international standards. These figures were pre-Covid-19 pandemic and are unlikely to have improved.

GDP growth, which was 6% before the last recession in 2016, was only 2% before Covid hit. GDP is estimated to have fallen by 4.3% in 2020 as a result not just of the disease and precautionary measures but also the impact of falling oil prices.

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

The government has run consistent budget deficits over the past decade and the debt-to-GDP ratio has risen from 20.3% in 2015 to 29.3% in 2019 even before Covid. We now expect this ratio to rise to 37% by 2024.

We forecast that Nigeria will grow by 2.4% on average in 2021-25 but will slow to 2.2% in the 2026-35 period. On this basis, the country's steady climb up this league table, which had taken it from 38th position in 2005 to 27th position in 2019, will halt and the country will be in the same position in 2035.

Nigeria	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	37,475	55,469	72,094	69,010	70,182	77,520	86,486	96,489
GDP, USD bn (constant prices)	209	414	430	419	432	661	605	693
GDP, USD bn (current prices)	170	369	448	443	467	769	774	974
Rank	38	30	27	27	27	23	27	27





## Norway

By most measures Norway is one of the wealthiest countries in the world – on the IMF measure it is the country with the 4th highest living standards with a GDP per capita of \$67,989 in 2020. On top of a prosperous advanced economy it also receives a big bonus from a disproportionate amount of oil exports per capita. It has the highest Human Development Index in the world. Sound policy making and egalitarian social values have ensured a fairly even distribution of income and wealth across the population

The population is 5.3 million (2020) and is growing gradually by 0.7% per annum.

Norway ranks 9th in the world for ease of doing business. The PISA studies rank Norway's educational system well, though female outperformance is listed as an area for concern.

Norway's achilles heel is its high labour costs. The wage element alone makes Norway one of the most expensive countries to hire people anywhere in the world other than Switzerland. But on top of that, high social charges make Norwegian labour need to be highly productive to be competitive. While this is possible in the domestic market, companies have difficulty competing internationally.

Public finances are in good shape. Surpluses built up over many years have been carefully invested and as a result the country's prosperity will be sustained.

The Norwegian economy declined by 2.8% in 2020, less than in most of Europe despite weak energy prices. Between 2021 and 2025, we forecast average annual GDP growth of 2.5%. From 2026-2035, we expect the economy to grow by 1.5% per year. This growth path would see Norway fall from 33rd in the World Economic League Table in 2020 to 37th place by 2035, as the country is overtaken by rapidly expanding countries in the developing world.

Norway	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,789	2,925	3,376	3,281	3,397	3,712	4,005	4,322
GDP, USD bn (constant prices)	381	481	387	347	383	417	473	538
GDP, USD bn (current prices)	309	429	403	366	414	485	605	756
Rank	25	26	31	33	30	35	34	37



## Oman

Oman is a high-income country with a PPP adjusted GDP per capita of \$29,908 in 2020.

Oman has had an extremely difficult year, with 1,471 lives lost to the COVID-19 pandemic, amounting to 30 deaths per 100,000 people. At the height of the country's outbreak in October, there were 273 COVID-19 related deaths registered in that month alone. 2020 was a difficult year for the economy of Oman, with GDP contracting by an anticipated 10.0%. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 81.5%, even higher than the 63.1% recorded in 2019. In 2020, the fiscal deficit stood at 18.7% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The annual rate of GDP growth is forecast to pick up to an average of 4.1% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.8% on average each year. Between 2020 and 2035, Oman is forecast to move from 75th place to 74th place in the World Economic League Table.

Oman	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	17	22	29	26	26	32	36	42
GDP, USD bn (constant prices)	38	64	73	59	60	73	96	128
GDP, USD bn (current prices)	31	57	76	62	65	85	122	180
Rank	72	70	70	75	77	77	75	74



## Pakistan

With a PPP adjusted GDP per capita of \$5,160 in 2020, Pakistan is a lower middle-income country. The business environment has improved significantly in recent years. In 2020, Pakistan ranked 108th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 140th in 2016. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 1.8%.

Pakistan has experienced less COVID-19 related disruption than most other countries, with 8,832 deaths recorded as of the middle of December. This amounts to 4 deaths per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Pakistan shrank by 0.4% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2020, with debt as a share of GDP rising to 87.2%, up from 85.6% in 2019. A fiscal deficit of 8.0% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 3.9% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 5.0% per year. This growth path would see Pakistan overtake many of its peers in the World Economic League Table. Cebr forecasts that its ranking will improve from 45th place in 2020 to 36th place by 2035.

Pakistan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7,292	8,801	12,580	12,532	12,660	15,182	19,398	24,786
GDP, USD bn (constant prices)	145	198	265	244	250	305	399	539
GDP, USD bn (current prices)	118	177	276	258	270	354	511	759
Rank	45	47	45	45	48	45	42	36



## Palau

With a PPP adjusted GDP per capita of \$14,159 in 2020, Palau is a high-income country. Over the past four years, Palau has become less competitive in terms of its regulatory environment, with the country falling to 145th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 132nd. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a population that did not increase between 2015 and 2020.

Palau has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. 2020 was a difficult year for the economy of Palau, with GDP contracting by an anticipated 11.4%. The fiscal deficit stood at 6.4% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.7%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.0% per year. With this growth trajectory, Palau would remain in 189th place in the World Economic League Table rankings.

Palau	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	0	1
Rank	187	188	189	189	189	189	189	189



## Panama

Panama is a high-income country with a PPP adjusted GDP per capita of \$30,034 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, Panama ranked 86th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 72nd in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 1.4% per year between 2015 and 2020.

Panama has had an extremely difficult year, with 3,356 lives lost to the COVID-19 pandemic, amounting to 79 deaths per 100,000 people. At the height of the country's outbreak in July, there were 777 COVID-19 related deaths registered in that month alone. The economy of Panama took a significant hit in 2020, contracting by a forecasted 9.0%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP climbed to 55.0% in 2020, up from 41.0% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 4.8%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 5.0% per year. This growth trajectory will see Panama climb from 77th place in the World Economic League Table in 2020 to 73rd in the global rankings by 2035.

Panama	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	18	25	43	39	41	50	63	81
GDP, USD bn (constant prices)	21	33	64	57	58	70	96	131
GDP, USD bn (current prices)	17	29	67	60	63	82	123	184
Rank	94	91	75	77	79	79	74	73



## Papua New Guinea

Papua New Guinea had a PPP adjusted GDP per capita of \$3,861 in 2020, making it a lower middle-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.0%.

Papua New Guinea has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 8 COVID-19 related deaths, which is equivalent to less than 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The rate of GDP growth in Papua New Guinea was in negative territory in 2020, with an annual contraction of 3.3% expected. Government debt as a share of GDP climbed to 46.7% in 2020, up from 40.1% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2021 and 2025, 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 3.2% per year. In the coming 15 years, Papua New Guinea is expected to gradually drift down the World Economic League Table, from 105th position in 2020 to 108th place in 2035.

Papua New Guinea	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	34	43	67	64	65	73	85	100
GDP, USD bn (constant prices)	9	16	24	22	22	24	32	43
GDP, USD bn (current prices)	7	14	25	23	23	28	40	60
Rank	122	115	106	105	108	108	108	107



## Paraguay

With a PPP adjusted GDP per capita of \$12,503 in 2020, Paraguay is an upper middle-income country. The performance of the private sector in Paraguay has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 125th in the World Bank's Ease of Doing Business Index, compared to 104th in 2016. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 1.4% per year over the past five years.

Paraguay has had an extremely difficult year, with 1,953 lives lost to the COVID-19 pandemic, amounting to 28 deaths per 100,000 people. At the height of the country's outbreak in October, there were 546 COVID-19 related deaths registered in that month alone. The economy of Paraguay shrank by 4.0% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Government debt as a share of GDP rose to 35.5% in 2020. This is up from 26.1% in 2019. The government's fiscal deficit was 7.8% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 4.0% per year. This growth trajectory will see Paraguay climb from 94th place in the World Economic League Table in 2020 to 90th in the global rankings by 2035.

Paraguay	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	117,031	152,461	209,565	201,182	212,247	251,411	305,879	372,149
GDP, USD bn (constant prices)	13	30	36	34	35	43	57	76
GDP, USD bn (current prices)	11	27	37	36	38	50	73	107
Rank	109	94	97	94	94	95	93	90



## Peru

Peru had a PPP adjusted GDP per capita of \$11,516 in 2020, making it an upper middle-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Peru ranked 76th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 60th in 2016. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 1.4% per year between 2015 and 2020.

Peru has struggled to contain its COVID-19 outbreak, recording 36,677 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 113 deaths per 100,000 people. The peak of the pandemic so far was seen in August, when 9,767 COVID-19 related deaths were recorded. The economy of Peru is in a very tough patch, with GDP contracting by a projected 13.9% in 2020, which is due to a large extent to COVID-19 related factors. Despite an increase in government debt as a share of GDP to 39.5% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 27.1% of GDP. The government operated a fiscal deficit of 9.4% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 5.0%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.8% per year. Over the next 15 years, Cebr forecasts that Peru will see a modest improvement in its ranking in the World Economic League Table, rising from 50th place in 2020 to 49th place in 2035.

Peru	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	274	382	547	471	505	600	722	870
GDP, USD bn (constant prices)	91	167	221	185	195	228	299	394
GDP, USD bn (current prices)	74	149	231	196	211	266	382	554
Rank	55	50	50	50	51	49	49	49





## Philippines

Philippines had a PPP adjusted GDP per capita of \$8,574 in 2020, making it a lower middle-income country. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 1.5% between 2015 and 2020.

Philippines, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 8,733 deaths had been recorded, which is equivalent to 8 deaths per 100,000 people. The peak of the outbreak took place in September, which saw 1,928 lives lost to the virus. The pandemic had a major adverse impact on the economy of Philippines, with a GDP contraction of 8.3% forecast for 2020. Government debt as a share of GDP reached 48.9% in 2020, compared to 37.0% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 6.7%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 6.5% per year. Over the next 15 years, Cebr forecasts that Philippines will move swiftly up the World Economic League Table rankings, from 32nd position in 2020 to 22nd in 2035.

Philippines	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	8,774	11,184	19,369	17,768	19,085	24,518	33,558	45,929
GDP, USD bn (constant prices)	132	234	362	348	369	485	661	902
GDP, USD bn (current prices)	107	208	377	367	398	565	845	1,268
Rank	48	46	34	32	33	28	25	22



## Poland

With a PPP adjusted GDP per capita of \$33,739 in 2020, Poland is a high-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Poland ranked 40th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 25th in 2016. The population has not increased since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Poland has had an extremely difficult year, with 22,864 lives lost to the COVID-19 pandemic, amounting to 60 deaths per 100,000 people. At the height of the country's outbreak in November, there were 11,678 COVID-19 related deaths registered in that month alone. The economy of Poland was in recession in 2020, with GDP projected to have contracted by 3.6%. Government debt as a share of GDP reached 60.0% in 2020, compared to 46.0% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.6% between 2021 and 2025, before slowing to an average of 2.4% per year between 2026 and 2035. Between 2020 and 2035, Poland is forecast to move from 23rd place to 24th place in the World Economic League Table.

Poland	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,145	1,445	1,991	1,920	2,008	2,292	2,577	2,897
GDP, USD bn (constant prices)	377	537	568	550	588	737	810	892
GDP, USD bn (current prices)	306	479	592	581	635	857	1,036	1,254
Rank	26	24	22	23	23	21	21	24



## Portugal

Portugal had a PPP adjusted GDP per capita of \$33,131 in 2020, making it a high-income country. The business environment has deteriorated relative to other countries in recent years. In 2020, Portugal ranked 39th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 27th in 2016.

Portugal has faced major challenges with respect to the COVID-19 outbreak, registering 5,559 deaths as of the middle of December. This equates to 54 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 1,959 COVID-19 related deaths. 2020 was a difficult year for the economy of Portugal, with GDP contracting by an anticipated 10.0%. Government debt as a share of GDP reached 137.2% in 2020. This is above the already concerning 117.7% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that stood at 8.4% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.6%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 1.7% per year. Over the next 15 years, Cebr forecasts that Portugal will see a slight worsening of its position in the World Economic League Table, dropping from 49th place in 2020 to 52nd place in 2035.

Portugal	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	185	191	202	182	194	217	236	257
GDP, USD bn (constant prices)	243	267	228	210	215	226	270	327
GDP, USD bn (current prices)	197	238	238	222	232	263	345	459
Rank	34	39	49	49	49	51	52	52



## Puerto Rico

With a PPP adjusted GDP per capita of \$34,998 in 2020, Puerto Rico is a high-income country. Between 2015 and 2020, the population has grown by an average of just 2.1% per year, which will have constrained the rate of GDP growth during this period.

Puerto Rico has been hit hard by the COVID-19 pandemic, with 1,272 deaths as of the middle of December. This amounts to 43 deaths per 100,000 people. The worst month of the outbreak was November, when 274 lives were lost to the virus. The economy of Puerto Rico is in a very tough patch, with GDP contracting by a projected 7.5% in 2020, which is due to a large extent to COVID-19 related factors. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 64.8% in 2020. This is above the 56.2% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 0.3%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to -0.3% per year. The next 15 years are set to see Puerto Rico move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 64th in 2020 to 81st in 2035.

Puerto Rico	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	11	11	10	9	9	9	9	9
GDP, USD bn (constant prices)	103	110	99	89	89	86	91	98
GDP, USD bn (current prices)	84	98	103	94	96	100	117	137
Rank	53	60	63	64	64	69	76	81



## Qatar

Qatar had a PPP adjusted GDP per capita of \$91,897 in 2020, making it a high-income country. Qatar came 77th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 64th.

Qatar has had a challenging year due to the COVID-19 pandemic, with 240 deaths recorded during the first 11 and a half months of 2020. This amounts to 8 deaths per 100,000 people. The peak of the pandemic so far was seen in June, when 77 COVID-19 related deaths were recorded. The rate of GDP growth in Qatar was in negative territory in 2020, with an annual contraction of 4.5% expected. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 68.1% in 2020. This is above the 56.2% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 2.7%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.2% per year. In the coming 15 years, Qatar is expected to gradually drift down the World Economic League Table, from 56th position in 2020 to 57th place in 2035.

Qatar	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	202	478	673	642	659	733	817	909
GDP, USD bn (constant prices)	55	134	169	140	144	165	206	261
GDP, USD bn (current prices)	45	120	176	148	156	191	264	367
Rank	64	57	55	56	56	57	57	57



## Romania

Romania is an upper middle-income country in the south-east of Europe and has a GDP per capita of \$28,515 in international dollars, according to the World Bank. The Romanian economy is expected to have shrunk by 4.8% in 2020 due to the global Covid-19 crisis. Over recent years Romania has experienced above average economic growth, in line with its gradual convergence towards Western European income levels. Even in 2020, the economic decline experienced by Romania was somewhat less severe than the declines seen in large Western European economies.

Despite an ongoing economic recovery, which should produce solid to strong economic growth in 2021 (4.6%), there are a number of short and medium terms risks on the horizon. The recent parliamentary elections did not produce a conclusive outcome. Moreover, the animosity that currently exists between most of Romania's large parties will make it difficult to form a stable government. The Social Democrats emerged as the largest party but are well short of a majority – while a coalition between centrist and centre right parties may also fall short or result in a very fragile majority. The election produced strong results for the new AUR party – which promotes a nationalistic brand of politics and economics, similar to what has been seen in Hungary and Poland over recent years. Romania has, over the last decade, managed to largely avoid the rise of far right parties seen elsewhere in Europe. While AUR is unlikely to be part of any governing coalition, they may influence policy over the coming years as other mainstream parties try to respond to these electoral gains. The combination of deadlocked acrimonious politics with the rise of a new populist movement could contribute to both political instability as well as disadvantageous economic policies. All of this comes at a delicate time, as the EU moves towards further political integration.

Over the longer term, institutional stability remains a question mark. Competing interests are often perceived to act against each other in ways that harm the country's international credibility and internal stability. Moreover, the country faces demographic challenges due to low fertility rates combined with a high propensity for its workers to move to wealthier Western European countries. This essentially means that Romanian long-term economic performance will have to be driven almost exclusively by productivity gains. A more open immigration system for non-EU workers would help to make up for the labour force declines while boosting long term prospects. An alternative would be for the country to successfully lure back millions of Romanian workers who currently reside in Western Europe, but this remains unlikely given the large wage differentials that still exist.

Romania	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	535	615	869	828	866	1,001	1,189	1,413
GDP, USD bn (constant prices)	121	186	240	235	268	331	435	574
GDP, USD bn (current prices)	98	166	250	249	289	385	557	808
Rank	50	48	48	46	43	43	38	33



Romania's security situation will likely benefit from US President Elect Biden's commitment to NATO collective defence. On the other side of the coin, a more assertive US policy towards Russia could also produce renewed geopolitical tension in the Black Sea area. Although it is unlikely, a Russian intervention in south-eastern Ukraine or the Republic of Moldova could even pull Romania into a regional conflict. While the country has been investing in new defence capabilities over recent years, its vulnerability to regional security risks remains.

Romania still has a high poverty rate. Education and healthcare are in need of reform. Moreover, poor road and rail infrastructure is a significant constraint on growth. Given Romania's (still) relatively low levels of economic development within the EU, growth is expected to remain at a fair pace over the coming years despite the challenges noted above. Consequently, we project that Romania's GDP rank will increase from 43rd in 2020 to 33rd by 2035.



## Russia

Russia had a PPP adjusted GDP per capita of \$9,972 in 2020, making it an upper middle-income country, though slightly poorer than Malaysia or China. With a population of 145.9 million, it is the most populous country in Europe. By land mass however, it is by far the world's largest country covering 11% of the world's land mass, not far short of twice as large as China, the second largest, which only covers 6.3%

Russia's GDP is estimated to have fallen 5% in 2020 as a result of coronavirus. It was however one of the early countries to produce a vaccine and appears to have started to recover.

Russia has an essentially healthy public finance position with public debt only 13.7% of GDP. In normal years the government runs a fiscal surplus driven by oil and commodity revenues.

Russia is the world's second largest oil producer. Mineral fuels account for 61.6% of Russian exports and the projected weakness of prices for fossil fuels will affect Russia's economic prospects. But these will be helped by two factors – the Nordstream 2 gas pipeline selling natural gas to Germany in particular and other parts of Northern Europe and the gradual development of Siberian oil, probably the largest such resource in the world. Russia is also a major commodity producer and is affected by the likely growth in trading links with the burgeoning Chinese economy, helped by the Chinese Belt and Road initiative.

Less well known, and almost certainly not fully covered by the statistics, Russia also has a huge strength in its IT sector, particularly producing contract software. A recent study by the Oxford Internet Institute identified three quarters of a million Russian enterprises who had sold software to the UK alone during 2018. One suspects that much of this is not included in the GDP figures.

The latest World Ease of Doing Business study shows Russia in 28th place, one place above Japan.

The World Economic Forum's index of competitiveness shows Russia in 43rd place, while the equivalent survey by IMD shows Russia in 2020 in 50th place, down 5 places in the year.

The PISA student performance indicators have generally showed Russia improving its position, especially in maths and sciences although performance in the latest survey has not been so good.

Russia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	65,379	77,809	90,590	86,861	89,467	96,685	106,461	117,225
GDP, USD bn (constant prices)	1,008	1,830	1,633	1,385	1,469	1,623	1,993	2,448
GDP, USD bn (current prices)	818	1,633	1,702	1,464	1,587	1,888	2,549	3,443
Rank	14	10	11	11	11	12	10	10





We expect the trend rate of growth for Russia to be 2.2% annually from 2021-25 and 1.9% annually from 2026-30 and 1.9% annually from 2031-35.

But a rising real exchange rate is predicted to bring Russia up in the rankings from 2026-35, rising to 10th place in the league table, overtaking countries Canada, Italy, Korea and being overtaken by Indonesia.<sup>1</sup>

<sup>1</sup> The improvement in Russia's economic performance was foreshadowed in the book 'Driving the Silk Road' written by Cebr founder and Deputy Chairman which describes his adventures driving a Bentley in a car rally from Beijing to Paris, mainly across Russia.



## Rwanda

Rwanda is a low-income country with a PPP adjusted GDP per capita of \$2,393 in 2020. Rwanda came 38th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 61st. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 2.3% between 2015 and 2020.

Rwanda has had a lower incidence of COVID-19 than many other countries, with 56 deaths recorded during the first 11 and a half months of 2020. This amounts to less than 1 death per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy. The economy of Rwanda expanded by an estimated 2.0% in 2020, below the 9.4% GDP growth recorded the previous year. However, the positive growth rate in 2020 highlights that the economic fallout from the pandemic has been far more limited than in most other countries. Government debt as a share of GDP reached 61.6% in 2020, compared to 51.4% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 7.2%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 6.1% per year. In the coming 15 years, Rwanda is expected to gradually move up in the World Economic League Table, from 140th position in 2020 to 132nd place in 2035.

Rwanda	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,296	4,745	9,139	9,320	9,909	13,192	17,711	23,778
GDP, USD bn (constant prices)	3	7	10	10	10	13	18	26
GDP, USD bn (current prices)	3	6	10	10	11	15	23	37
Rank	150	146	143	140	142	137	133	132



## Samoa

Samoa had a PPP adjusted GDP per capita of \$5,547 in 2020, making it an upper middle-income country.

Samoa has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The rate of GDP growth in Samoa was in negative territory in 2020, with an annual contraction of 5.0% expected. Government debt as a share of GDP reached 55.6% in 2020, compared to 47.5% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 1.5% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 2.2% per year. With this growth trajectory, Samoa would remain in 183rd place in the World Economic League Table rankings.

Samoa	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	2	2	2	2	2	3
GDP, USD bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (current prices)	0	1	1	1	1	1	1	2
Rank	181	183	183	183	183	184	183	183



## San Marino

San Marino had a PPP adjusted GDP per capita of \$56,690 in 2020, making it a high-income country.

San Marino has been hit hard by the COVID-19 pandemic, with 51 deaths as of the middle of December. This amounts to 148 deaths per 100,000 people. The worst month of the outbreak was March, when 25 lives were lost to the virus. The economy of San Marino is in a very tough patch, with GDP contracting by a projected 11.0% in 2020, which is due to a large extent to COVID-19 related factors. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 97.4%, up from 85.7% in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 4.0% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

The annual rate of GDP growth is forecast to pick up to an average of 2.2% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 0.5% on average each year. This growth trajectory will see San Marino fall from 175th place in the World Economic League Table in 2020 to 182nd in the global rankings by 2035.

San Marino	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (constant prices)	2	2	2	1	1	1	1	1
GDP, USD bn (current prices)	2	2	2	1	2	2	2	2
Rank	158	165	176	175	176	179	180	182



## São Tomé and Príncipe

São Tomé and Príncipe had a PPP adjusted GDP per capita of \$3,837 in 2020, making it a lower middle-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, São Tomé and Príncipe ranked 170th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 166th in 2016. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.1%. This trend will have boosted GDP growth in recent years.

São Tomé and Príncipe has not escaped the COVID-19 related disruption experienced by most of the world in 2020. As of the middle of December, the country had seen 17 COVID-19 related deaths, which is equivalent to 8 deaths per 100,000 people. At the height of the country's outbreak in May, there were 12 COVID-19 related deaths registered in that month alone. The economy of São Tomé and Príncipe took a significant hit in 2020, contracting by a forecasted 6.5%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP climbed to 73.6% in 2020, up from 73.1% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.4% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 4.5% per year. Between 2020 and 2035, São Tomé and Príncipe is forecast to move from 187th place to 185th place in the World Economic League Table.

São Tomé and Príncipe	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	3	4	4	4	5	6	8
GDP, USD bn (constant prices)	0	0	0	0	0	1	1	1
GDP, USD bn (current prices)	0	0	0	0	0	1	1	1
Rank	189	187	187	187	187	186	185	185



## Saudi Arabia

Saudi Arabia is a wealthy oil-based economy in Arabia. GDP per capita was \$19,587 in 2020 leaving it comfortably in the upper income group. It has a young, fast-growing population of 34.8 million in 2020, rising at 1.7% per annum.

Saudi Arabia used to be the world's top oil producer but shale oil production in the US has left it far behind, contesting second place with Russia. With fossil fuels likely to be used less in future, the task is to diversify – in 2018 42% of GDP was from the oil sector.

Diversification is hampered by the difficulty in doing business – the country ranks 62nd despite a range of initiatives – and low levels of education achievement. Saudi Arabia ranks in the 5 worst of the 78 countries studied on: reading, mathematics, science, attendance at kindergarten, skipping classes, IT and divergence between girls and boys according to the PISA tests.

Meanwhile, lower oil prices have played havoc with public finances. As recently as 2013, the Saudis had positive assets as a share of GDP of 50.8% of GDP. By 2020 this had turned into a net debt of 16.8% of GDP and is forecast to hit 26% by 2023.

GDP fell by 5.4% in 2020, partly from Covid-19 and partly from cutting back oil production in an attempt to hold up prices.

Peace with Israel could transform Saudi Arabia. Israel will provide the tech to support the Saudi economy. On this basis we have uprated the prospects for Saudi growth. We are now predicting growth at an average annual rate of 2.9% from 2021-25 and 2.3% from 2026-35. On this basis, Saudi Arabia rises two places in the league table from 19th to 17th in 2035.

Saudi Arabia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,731	1,981	2,640	2,496	2,574	2,876	3,228	3,623
GDP, USD bn (constant prices)	404	592	761	644	681	770	985	1,281
GDP, USD bn (current prices)	328	528	793	681	735	895	1,260	1,802
Rank	22	20	18	19	19	20	18	17



## Senegal

With a PPP adjusted GDP per capita of \$3,463 in 2020, Senegal is a lower middle-income country. Senegal came 123rd in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 146th. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.8%. This trend will have boosted GDP growth in recent years.

Senegal has experienced less COVID-19 related disruption than most other countries, with 349 deaths recorded as of the middle of December. This amounts to 2 deaths per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The rate of GDP growth in Senegal was in negative territory in 2020, with an annual contraction of 0.7% expected. Government debt as a share of GDP climbed to 65.4% in 2020, up from 64.1% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 7.6% between 2021 and 2025, before slowing to an average of 6.0% per year between 2026 and 2035. In the coming 15 years, Senegal is expected to gradually move up in the World Economic League Table, from 103rd position in 2020 to 99th place in 2035.

Senegal	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7,068	8,361	13,301	13,209	13,902	18,997	25,456	34,110
GDP, USD bn (constant prices)	14	18	23	23	26	36	47	62
GDP, USD bn (current prices)	11	16	24	24	28	42	60	87
Rank	107	110	111	103	103	100	98	99



## Serbia

Serbia, an emerging economy in Eastern Europe, saw a comparatively mild contraction of -2.5% in 2020, with a recovery of 5.5% projected for 2021. This is contingent on Covid containment measures easing in early 2021, as the country was in the midst of its most severe wave in late 2020.

Before the global disruptions caused by the pandemic, economic growth was supported by robust FDI inflows from the European Union, of which it hopes to become a member, as well as from Russia, Switzerland and China. While the country continues to push for the continuation of the EU accession process, this year it has also strengthened its links to other global powers, most notably China. This was most evident in the highly publicised pandemic assistance provided by China in the country, but also extends to other areas such as investment in key infrastructure.

Turning to domestic developments, the Serbian Progressive Party (SNS) led by President Aleksandar Vucic won a landslide victory in June's parliamentary elections. The result was in line with expectations, as parts of the opposition boycotted the election. The weeks following the election saw days of protests throughout the country as citizens expressed their dissatisfaction with what was perceived as mismanagement of the pandemic, as well as wider concerns about the ruling party's concentration of power.

Cebr expects GDP growth to average around 4% per annum in the medium and long term, after more robust growth in the near term (2021 to 2023). Serbia is expected to climb from 82nd in the World Economic League Table in 2021 to 75th by 2035.

Serbia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,807	3,251	3,894	3,798	4,006	4,803	5,849	7,122
GDP, USD bn (constant prices)	34	46	49	49	54	67	91	125
GDP, USD bn (current prices)	27	41	51	52	58	77	116	176
Rank	78	81	87	84	82	81	79	75





## Seychelles

With a PPP adjusted GDP per capita of \$26,388 in 2020, the Seychelles is a high-income country. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.8% per year since 2015. This has pushed up average incomes significantly.

The Seychelles is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of the Seychelles is in a very tough patch, with GDP contracting by a projected 13.8% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP reached 88.6% in 2020. This is above the already concerning 55.3% registered the previous year. A fiscal deficit of 15.5% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

The annual rate of GDP growth is forecast to pick up to an average of 4.5% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.0% on average each year. Over the next 15 years, Cebr forecasts that the Seychelles will see a modest improvement in its ranking in the World Economic League Table, rising from 179th place in 2020 to 175th place in 2035.

Seychelles	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5	6	9	8	9	10	12	15
GDP, USD bn (constant prices)	1	1	2	1	1	2	2	3
GDP, USD bn (current prices)	1	1	2	1	1	2	3	4
Rank	172	174	174	179	179	177	176	175



## Sierra Leone

Sierra Leone had a PPP adjusted GDP per capita of \$1,711 in 2020, making it a low-income country. The regulatory environment in Sierra Leone is less competitive than that of many of its peers. The country ranked in 163rd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, its ranking was 153rd. The population has been rising swiftly in recent years, growing at an average rate of 2.1% between 2015 and 2020. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

Sierra Leone has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 75 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Sierra Leone was in recession in 2020, with GDP projected to have contracted by 3.1%. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 77.4% in 2020. This is above the 70.0% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.1% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 4.6% per year. In the coming 15 years, Sierra Leone is expected to gradually drift down the World Economic League Table, from 157th position in 2020 to 158th place in 2035.

Sierra Leone	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	5,357	6,913	10,218	9,903	10,174	12,119	15,181	19,016
GDP, USD bn (constant prices)	2	3	4	4	4	4	5	7
GDP, USD bn (current prices)	2	3	4	4	4	4	7	10
Rank	160	159	159	157	159	160	159	158



## Singapore

With a PPP adjusted GDP per capita of \$95,603 in 2020, Singapore is a high-income country. The regulatory environment in Singapore is more competitive than most of its peers. The country ranked in 2nd place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was also 2nd.

Singapore has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 29 COVID-19 related deaths, which is equivalent to less than 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The pandemic had a major adverse impact on the economy of Singapore, with a GDP contraction of 6.0% forecast for 2020. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 131.2%, up from 130.0% in 2019. In 2020, the fiscal deficit stood at 10.8% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.0%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.5% per year. With this growth trajectory, Singapore would remain in 39th place in the World Economic League Table rankings.

Singapore	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	245	340	475	447	469	519	586	662
GDP, USD bn (constant prices)	157	269	357	319	336	371	437	516
GDP, USD bn (current prices)	128	240	372	337	363	432	559	726
Rank	43	38	35	39	40	41	37	40



## Slovak Republic

The Slovak Republic had a PPP adjusted GDP per capita of \$32,184 in 2020, making it a high-income country. The Slovak Republic came 45th in the World Bank's 2020 Ease of Doing Business Index, suggesting that the country's regulatory environment is an asset for the economy. In 2016, the country's ranking was 34th. The population has risen at a rate of just 0.1% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

The Slovak Republic has had a tough year, with COVID-19 related deaths standing at 1,175 as of the middle of December. This amounts to 22 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 604 COVID-19 related deaths. The economy of the Slovak Republic took a significant hit in 2020, contracting by a forecasted 7.1%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 61.8% in 2020, compared to 48.0% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to pick up to an average of 4.1% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.5% on average each year. Between 2020 and 2035, the Slovak Republic is forecast to move from 61st place to 65th place in the World Economic League Table.

Slovak Republic	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	55	70	89	83	89	102	115	130
GDP, USD bn (constant prices)	61	101	101	96	99	109	139	180
GDP, USD bn (current prices)	49	90	105	102	107	127	178	253
Rank	61	62	62	61	61	62	63	65



## Slovenia

With a PPP adjusted GDP per capita of \$38,506 in 2020, Slovenia is a high-income country. The performance of the private sector in Slovenia is bolstered by a regulatory and institutional environment that is conducive to business activity. In 2020, the country ranked 37th in the World Bank's Ease of Doing Business Index, compared to 35th in 2016. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. This has pushed up average incomes significantly.

Slovenia has faced major challenges with respect to the COVID-19 outbreak, registering 1,459 deaths as of the middle of December. This equates to 70 deaths per 100,000 people. During the worst month of the pandemic in November, the country witnessed 702 COVID-19 related deaths. The economy of Slovenia took a significant hit in 2020, contracting by a forecasted 6.7%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 81.0% in 2020. This is above the already concerning 66.1% registered the previous year. A fiscal deficit of 8.8% of GDP in 2020 is largely attributable to the impacts of the COVID-19 pandemic. Fiscal consolidation will eventually be necessary to ensure that debt levels do not destabilise the economy.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.3%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 2.3% per year. This growth trajectory will see Slovenia climb from 85th place in the World Economic League Table in 2020 to 84th in the global rankings by 2035.

Slovenia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	33	36	43	40	42	47	53	59
GDP, USD bn (constant prices)	45	54	52	49	50	54	68	88
GDP, USD bn (current prices)	36	48	54	52	54	63	87	124
Rank	68	76	85	85	85	87	86	84



## Solomon Islands

The Solomon Islands had a PPP adjusted GDP per capita of \$2,442 in 2020, making it a lower middle-income country. The Solomon Islands came 136th in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 124th. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.1%.

The Solomon Islands is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of the Solomon Islands was in recession in 2020, with GDP projected to have contracted by 5.0%. Despite an increase in government debt as a share of GDP to 15.3% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 8.9% of GDP. The government operated a fiscal deficit of 5.6% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.6% between 2021 and 2025, before slowing to an average of 3.0% per year between 2026 and 2035. With this growth trajectory, the Solomon Islands would remain in 173rd place in the World Economic League Table rankings.

Solomon Islands	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	6	8	11	11	11	13	15	17
GDP, USD bn (constant prices)	1	1	2	1	2	2	2	3
GDP, USD bn (current prices)	0	1	2	2	2	2	3	4
Rank	180	178	177	173	173	172	173	173



## Somalia

Somalia is a low-income country with a PPP adjusted GDP per capita of \$0 in 2020. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Somalia ranked 190th in the World Bank's Ease of Doing Business Index.

Somalia has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 121 COVID-19 related deaths, which is equivalent to 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The rate of GDP growth in Somalia was in negative territory in 2020, with an annual contraction of 1.5% expected.

The annual rate of GDP growth is forecast to increase to an average of 3.4% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 3.9% on average each year. This growth trajectory will see Somalia fall from 153rd place in the World Economic League Table in 2020 to 154th in the global rankings by 2035.

Somalia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	n/a	n/a	5	4	5	5	6	8
GDP, USD bn (constant prices)	n/a	n/a	5	5	5	6	7	9
GDP, USD bn (current prices)	n/a	n/a	5	5	5	7	9	12
Rank	n/a	n/a	156	153	154	154	154	154



## South Africa

South Africa is second largest economy in Africa after Nigeria and generally considered to be the most industrialised economy on the continent. It is an upper-middle income country with a GDP per capita in 2020 of £11,269 in international dollars, according to the World Bank. However, this belies high levels of poverty, inequality, corruption and slow economic growth. Over the past decade the country's economic performance has been weak. Growth dropped from above 3% in the early 2010s to anaemic levels of marginal growth even prior to the Covid crisis. The Covid crisis itself is likely to see the economy sliding by 8.0% in 2020. It is particularly concerning that even this sluggish level of growth is being supported by a high government deficit spending. The effect of this has been to nearly double debt as a percentage of GDP to above 60%.

The global mood of uncertainty towards South Africa is quantifiable – with the volatile freely convertible rand having served as a proxy for this over the last few decades. South Africa's greatest challenges however remain structural, going well beyond what can be achieved through monetary and fiscal policy alone. The country has made limited headway in pushing through economic reforms and there are many areas for improvement. For instance, broadband internet access is out of reach for vast swathes of South Africa's population, despite the high potential for e-commerce to connect South Africa's vibrant informal economy to global markets. Growth is further curtailed by an education system that struggles to equip younger generations with the necessary skills for a globally competitive market. Reform in education is also needed to improve outcomes for the poor.

As a regional behemoth, one of South Africa opportunities lies in greater economic integration with its African neighbours. With an economy and population considerably smaller than other "BRICS" economies, South Africa may stand to benefit considerably from African economic integration. Additionally, South Africa's population is also growing robustly – currently heading towards 60 million people, possible reaching 70 million people by the middle of the century. This will likely add to the county's economic dynamism, growth prospects and future opportunities for economic scale. We foresee South Africa reaching 39th place by 2030 and maintaining its position through to 2035. GDP is also set to achieve long term growth of around 2.3% per annum during this time.

South Africa	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,359	2,748	3,149	2,897	2,984	3,216	3,610	4,052
GDP, USD bn (constant prices)	317	421	337	267	294	350	429	527
GDP, USD bn (current prices)	258	375	351	283	317	407	549	742
Rank	28	29	38	42	42	42	39	39





## South Sudan

With a PPP adjusted GDP per capita of \$884 in 2020, South Sudan is a low-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, South Sudan ranked 185th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 186th in 2016. The population has been rising swiftly in recent years, growing at an average rate of 3.0% between 2015 and 2020. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

South Sudan has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 62 COVID-19 related deaths, which is equivalent to 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of South Sudan expanded by an estimated 4.1% in 2020, up from 0.9% last year. This highlights that the economy has been relatively insulated from the impacts of the COVID-19 pandemic. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 71.7% in 2020, up from 65.4% in 2019.

Over the next five years, the annual rate of GDP growth is set to slow to an average of 2.5%. Between 2026 and 2035, 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 South Sudan will see a slight worsening of its position in the World Economic League Table, dropping from 156th place in 2020 to 160th place in 2035.

South Sudan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	n/a	n/a	17	17	17	19	24	30
GDP, USD bn (constant prices)	n/a	n/a	5	4	4	5	6	6
GDP, USD bn (current prices)	n/a	n/a	5	4	5	6	7	9
Rank	n/a	n/a	157	156	156	157	158	160



## Spain

Spain is a high-income, developed country situated in south-western Europe, with GDP per capita in 2020 standing at \$36,086 in constant, PPP, international dollars. Spain has been one of the hardest hit countries from the perspective of coronavirus, having been one of the Western world's early pandemic epicentres. As of December 2020, Spain has recorded the 8th highest number of coronavirus cases and the 9th highest number of coronavirus deaths. These figures are even more stark when considered on a proportional basis, with Spain recording the world's 6th highest death rate per million people of the population.

Several periods of lockdown measures have been implemented in the country in an attempt to slow the spread of the virus. These were amongst the most stringent in Europe, resulting in a substantial curtailment of economic activity amongst consumers and businesses alike. Initial measures included an order for non-essential workers to remain at home, while non-essential business activity also ground to a halt, leading to a temporary shutdown of sectors such as construction, manufacturing, and hospitality.

The impact of the pandemic on the Spanish economy was not solely confined to the reduction of domestic activity, however, with there also being a significant international element. Altered global travel patterns will have had a considerable effect on Spain's economic performance in 2020, given the size of its tourism sector, standing as the world's 8th largest in absolute terms and accounting for 14.3% of the country's total economic output. The sector also makes up 15.0% of total employment. The curtailment of international travel as a result of both explicit restrictions and heightened consumer uncertainty will have dealt a large blow to the sector, particularly in coastal regions that are disproportionately reliant on such activity.

Several rounds of fiscal stimulus have been implemented by Spanish policymakers in an effort to support economic activity, resulting in net borrowing of an estimated €154 billion. As a result, net borrowing as a percentage of GDP entered double figures for the first time since 2012 – the height of the Spanish financial crisis. Such borrowing was also sufficient to take gross government debt to a level that exceeds the size of the economy for the first time since 2014.

Spain	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,029	1,079	1,192	1,039	1,114	1,254	1,351	1,455
GDP, USD bn (constant prices)	1,422	1,595	1,338	1,180	1,213	1,295	1,546	1,872
GDP, USD bn (current prices)	1,154	1,423	1,394	1,247	1,311	1,506	1,977	2,633
Rank	9	12	13	14	14	15	15	13



Much of Spain's recent economic history has been marked by high unemployment, particularly amongst young people. Though both the unemployment rate and youth unemployment rate have fallen steadily since their respective peaks of 26.1% and 55.5% in 2013, the labour market remains a point of relative weakness when compared to other developed economies. As such, labour market protection will likely prove a key factor for Spain's post-Covid recovery, with particular emphasis on the degree to which this year's economic harm causes a reversion of the downward trend in unemployment.

The scale of the impact of coronavirus on life in Spain translates into our estimates of economic activity. With a contraction of 12.8%, Spain's fall in output is larger than all of its European counterparts and, indeed, stands as the largest of the world's major economies. As it stands, Cebr does not expect the Spanish economy to return to pre-pandemic levels of output until 2024. This would represent a more prolonged recovery period than that of neighbouring France and Portugal, for instance, once more highlighting the extent of the coronavirus-induced damage to the Spanish economy.



## Sri Lanka

Sri Lanka is a lower middle-income country with a PPP adjusted GDP per capita of \$13,114 in 2020. The economy enjoyed a strong rate of GDP growth in the years leading up to the COVID-19 pandemic, despite a modest rate of population growth, which averaged just 0.9% per year over the past five years.

Sri Lanka has experienced less COVID-19 related disruption than most other countries, with 152 deaths recorded as of the middle of December. This amounts to 1 death per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The rate of GDP growth in Sri Lanka was in negative territory in 2020, with an annual contraction of 4.6% expected. Confidence, investment and fiscal headroom have all been adversely impacted by a high level of public sector debt. The government finances deteriorated further in 2020, with debt as a share of GDP rising to 98.3%, up from 86.8% in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 9.6% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 4.9%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 4.8% per year. In the coming 15 years, Sri Lanka is expected to gradually drift down the World Economic League Table, from 66th position in 2020 to 67th place in 2035.

Sri Lanka	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4,707	6,414	9,889	9,439	9,936	11,969	15,120	19,100
GDP, USD bn (constant prices)	34	64	81	77	80	99	128	167
GDP, USD bn (current prices)	28	57	84	81	87	115	164	235
Rank	77	71	68	66	66	63	65	67



## St. Kitts and Nevis

St. Kitts and Nevis is a high-income country with a PPP adjusted GDP per capita of \$21,028 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, St. Kitts and Nevis ranked 139th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 120th in 2016.

St. Kitts and Nevis has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. 2020 was a difficult year for the economy of St. Kitts and Nevis, with GDP contracting by an anticipated 18.6%. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 69.1% in 2020, up from 56.2% in 2019.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.7% per year. With this growth trajectory, St. Kitts and Nevis would remain in 181st place in the World Economic League Table rankings.

St. Kitts and Nevis	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	2	2	2	2	3	3
GDP, USD bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (current prices)	1	1	1	1	1	1	2	2
Rank	179	180	181	181	181	181	181	181



## St. Lucia

St. Lucia is an upper middle-income country with a PPP adjusted GDP per capita of \$13,708 in 2020. The business environment has deteriorated relative to other countries in recent years. In 2020, St. Lucia ranked 93rd in the World Bank's Ease of Doing Business Index. This compares to a ranking of 76th in 2016.

St. Lucia has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 4 COVID-19 related deaths, which is equivalent to 2 deaths per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. 2020 was a difficult year for the economy of St. Lucia, with GDP contracting by an anticipated 16.9%. Government debt as a share of GDP reached 85.1% in 2020. This is above the already concerning 61.3% registered the previous year. Government borrowing as a share of GDP was 11.3% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 4.3% between 2021 and 2025, before slowing to an average of 1.8% per year between 2026 and 2035. Over the next 15 years, Cebr forecasts that St. Lucia will see a slight worsening of its position in the World Economic League Table, dropping from 171st place in 2020 to 174th place in 2035.

St. Lucia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	4	5	6	5	5	6	6	7
GDP, USD bn (constant prices)	1	2	2	2	2	2	2	3
GDP, USD bn (current prices)	1	1	2	2	2	2	3	4
Rank	164	170	168	171	171	171	172	174



## St. Vincent and the Grenadines

With a PPP adjusted GDP per capita of \$12,268 in 2020, St. Vincent and the Grenadines is an upper middle-income country. The performance of the private sector in St. Vincent and the Grenadines has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 130th in the World Bank's Ease of Doing Business Index, compared to 111st in 2016. Between 2015 and 2020, the population has grown by an average of just 0.1% per year, which will have constrained the rate of GDP growth during this period.

St. Vincent and the Grenadines has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. 2020 was a difficult year for the economy of St. Vincent and the Grenadines, with GDP contracting by an anticipated 7.0%. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 87.9%, even higher than the 75.2% recorded in 2019. In 2020, the fiscal deficit stood at 7.2% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

The annual rate of GDP growth is forecast to pick up to an average of 3.3% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.7% on average each year. With this growth trajectory, St. Vincent and the Grenadines would remain in 184th place in the World Economic League Table rankings.

St. Vincent and the Grenadines	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2	2	2	2	2	2	2	3
GDP, USD bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (current prices)	1	1	1	1	1	1	1	2
Rank	178	182	184	184	184	183	184	184



## Sudan

With a PPP adjusted GDP per capita of \$3,749 in 2020, Sudan is a low-income country. The performance of the private sector in Sudan has been inhibited by a regulatory and institutional environment that is losing ground to other countries in terms of competitiveness. In 2020, the country ranked 171st in the World Bank's Ease of Doing Business Index, compared to 159th in 2016. In recent years, there has been a troubling combination of meagre economic growth alongside a population growth rate that has averaged 2.9% annually since 2015. A continuation of this trend will place a considerable strain on standards of living in the years ahead.

Sudan has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 1,347 COVID-19 related deaths, equating to 3 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The pandemic had a major adverse impact on the economy of Sudan, with a GDP contraction of 8.4% forecast for 2020. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 259.4%, even higher than the 201.6% recorded in 2019. The combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Between 2021 and 2025, 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 4.0% per year. In the coming 15 years, Sudan is expected to gradually drift down the World Economic League Table, from 97th position in 2020 to 102nd place in 2035.

Sudan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	20	24	21	19	19	22	26	32
GDP, USD bn (constant prices)	43	74	32	31	30	30	32	54
GDP, USD bn (current prices)	35	66	33	33	32	35	42	76
Rank	70	66	100	97	99	104	106	102





## Suriname

Suriname had a PPP adjusted GDP per capita of \$14,605 in 2020, making it an upper middle-income country. Suriname came 162nd in the World Bank's 2020 Ease of Doing Business rankings, suggesting that the regulatory environment is not conducive to a thriving private sector. In 2016, the country's ranking was 154th. Over the past five years, the population has grown by a meagre 1.2% per year. This will have stymied the overall rate of economic growth in recent years.

Suriname, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 117 deaths had been recorded, which is equivalent to 20 deaths per 100,000 people. The peak of the outbreak took place in August, which saw 41 lives lost to the virus. The pandemic had a major adverse impact on the economy of Suriname, with a GDP contraction of 13.1% forecast for 2020. Public sector debt has become a key source of concern for the economy, threatening to constrain growth in the medium to long term. In 2020, government debt as a share of GDP climbed to 145.3%, even higher than the 82.3% recorded in 2019. The issue of public sector debt is compounded by a fiscal deficit that stood at 13.9% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

The annual rate of GDP growth is forecast to pick up to an average of 2.3% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 2.1% on average each year. Over the next 15 years, Cebr forecasts that Suriname will see a slight worsening of its position in the World Economic League Table, dropping from 164th place in 2020 to 165th place in 2035.

Suriname	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	7	9	10	8	9	9	11	12
GDP, USD bn (constant prices)	3	5	4	2	3	3	4	5
GDP, USD bn (current prices)	2	4	4	3	3	4	5	6
Rank	157	153	160	164	163	163	165	165



## Sweden

Sweden is situated in northern Europe, sharing land borders with Norway and Finland. It is a developed, high-income economy with a large service sector and relative openness to international trade. Key export industries include timber, iron, and steel. The country has been a member of the European Union since 1995, though remains one of only eight member states to have not adopted the euro as its currency. The economy is further characterised by a strong welfare state and low levels of social and economic inequality. Sweden's GDP per capita stood at \$49,646 in constant, PPP adjusted, international dollars in 2020, representing the 19th highest value on this measure.

Sweden's policy response to the Covid-19 pandemic has drawn much attention, given the lack of restriction measures that have been characteristic of many other countries, particularly in Europe. This is not to say that activity has continued unabated, with Swedish citizens instead following voluntary government recommendations related to social distancing, non-essential travel, and remote working. Nevertheless, Sweden's response has meant that many sectors, notably hospitality and manufacturing, have not been forced into temporary closure, as has been witnessed in other economies.

The Swedish Riksbank stands out as one of the few central banks to not alter interest rates during 2020. This lack of action can be partially explained by the fact that monetary policy was already very loose, with the base rate of interest standing at 0.0% throughout the year, having been in negative territory for the five years prior. The Riksbank did, however, implement an asset purchasing programme in an attempt to lessen the economic impact of the pandemic, with this set to last until the end of 2021. Fiscal policy provided further economic support as government borrowing reached 5.9% of GDP. This comes after four previous years of government budget surpluses.

Despite the lack of formal restrictions on activity, the Swedish economy has still suffered in terms of output. Indeed, with an estimated GDP contraction of 4.7%, the Swedish economy has seemingly fared worse than some of its neighbours in 2020. For instance, Denmark and Norway saw contractions of 4.5% and 2.8%, respectively, suggesting that the trade-off between restriction measures and economic performance is not so clear cut.

Swedish growth is expected to be steady in the coming years, averaging 2.6% between 2021 and 2025 in year-on-year terms. Nevertheless, emerging market growth is set to see Sweden slip from 24th to 30th place by 2035, being overtaken by the likes of the Philippines and Vietnam.

Sweden	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	3,820	4,172	5,021	4,785	4,950	5,433	6,010	6,649
GDP, USD bn (constant prices)	483	556	509	501	566	650	651	658
GDP, USD bn (current prices)	392	496	531	529	612	756	833	925
Rank	19	21	25	24	24	25	26	30



## Switzerland

Switzerland is a small, central European country bordering France, Germany, Austria, Lichtenstein and Italy. It is a highly developed country with one of the world's highest living standards. It's PPP-adjusted GDP per capita stood at \$64,654 in 2020 in international dollars, down from \$69,086 in the previous year.

The Swiss economy saw a strong performance prior to the coronavirus pandemic with unemployment averaging just 3% over the past decade. The country boasts a highly skilled labour force, which has enabled it to develop an economy with highly specialised services industries as well as a knowledge-intensive, high value-added manufacturing sector. Switzerland's most important exports include pharmaceuticals, gems and precious stones, machinery including computers as well as clocks and watches from its globally renowned watchmakers. Politically and economically, Switzerland is closely linked with its European partners albeit the country is neither a member of the European Union nor of the Eurozone. Switzerland has, however, largely adopted EU directives in many fields to guarantee access to the European Single Market, its most important export destination.

During the coronavirus pandemic, Switzerland saw a relatively milder first wave in March and April with infections remaining very low during the summer. This was, however, followed by a much more severe second wave, leading to one of the worst per capita infection rates in Europe and threatening to overwhelm the public health system. As of December 2020, the country of 8.6 million has recorded nearly 400,000 cases of Covid-19 and over 6,000 deaths. The public health response has been largely delegated to regional authorities in the various cantons which has made a unified approach more difficult to implement.

GDP growth rebounded sharply in the third quarter following a record fall in Q2 2020. As such the Swiss economy was just 1.6% smaller in Q3 2020 compared to the same period last year. Growth is expected to return in 2021 with a forecast GDP expansion of 3.6%, though the speed of the recovery will be hampered by harsher restrictions throughout the winter to curb the spread of the virus.

We forecast Switzerland to be among the top 20 countries in the WELT until the early 2030s with the country dropping to 23rd by 2035.

Switzerland	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	546	608	713	675	699	747	797	851
GDP, USD bn (constant prices)	504	653	676	670	732	813	854	899
GDP, USD bn (current prices)	409	583	705	708	791	945	1,092	1,264
Rank	18	19	20	18	18	19	19	23



## Syria

The performance of the private sector in Syria is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 176th in the World Bank's Ease of Doing Business Index, compared to 168th in 2016.

Syria has had a lower incidence of COVID-19 than many other countries, with 518 deaths recorded during the first 11 and a half months of 2020. This amounts to 3 deaths per 100,000 people. However, the scale of the disruption across the global economy means that the pandemic will still have had a significant effect on the domestic economy.

With this growth trajectory, Syria would remain in /a place in the World Economic League Table rankings.

Syria	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,157	1,470	n/a	n/a	n/a	n/a	n/a	n/a
GDP, USD bn (constant prices)	36	67	n/a	n/a	n/a	n/a	n/a	n/a
GDP, USD bn (current prices)	29	60	n/a	n/a	n/a	n/a	n/a	n/a
Rank	75	67	n/a	n/a	n/a	n/a	n/a	n/a



## Taiwan Province of China

Taiwan is an island located in the East China Sea, approximately 100 miles from the Chinese mainland. It is a dynamic economy, characterised by technologically advanced manufacturing, low unemployment, and export-led growth. Its development is reflected in its high GDP per capita, standing at \$51,107 in constant, PPP, international dollars.

Taiwan stands out as one of the few places to see economic growth in 2020, albeit at the low rate of just 0.05%. This relative economic resilience stems from Taiwan's handling of the Covid-19 pandemic, which has been amongst the world's most successful, resulting in just seven deaths. Taiwan's management of the virus has been facilitated by its technological adeptness, enabling the swift rollout of a contact tracing system, as well as cultural factors such as prominent mask wearing. Experience of handling the SARS outbreak in 2003 may have also supported efforts against Covid-19. Together, these factors meant that Taiwan was one of few countries to not implement nationwide closures of offices, schools, and retail spaces, meaning economic activity was significantly less suppressed than in other countries.

The Taiwanese economy has also been boosted by changing global demand patterns for the country's exports, particularly technological goods such as microchips. With 2020 bringing a surge in demand for such products by virtue of mass remote working and more time spent in the household, Taiwanese exports have reported solid growth. This has especially been the case in the latter half of the year as global demand has recovered, resulting in peak year-on-year export growth of 12.0% in November 2020, further supporting economic performance.

Taiwan's long-term economic outlook will likely depend on developments in international relations. Amidst the trade war between the US and China, Taiwan has been a beneficiary as companies hitherto based on the mainland have returned or relocated to the island in a bid to avoid tariffs when exporting to the US. With the stance towards China likely to soften somewhat under the Biden administration, there may well be a reversal of this trend, with the stronger underlying growth of the Chinese mainland offering a greater investment incentive than that of Taiwan. Taiwan's ageing population is a further factor affecting the trajectory for growth, with this set to be conducive to population shrinkage in the medium to long term. These factors are amongst those contributing to an anticipated relative decline of the Taiwanese economy, with the country expected to fall to 26th in the World Economic League Table by 2035, down from its current position of 21st.

Taiwan Province of China	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	12,050	14,890	19,139	19,148	19,766	21,573	24,171	27,082
GDP, USD bn (constant prices)	461	498	586	601	632	722	717	717
GDP, USD bn (current prices)	374	444	611	636	683	840	917	1,008
Rank	21	25	21	21	20	22	23	26



## Tajikistan

With a PPP adjusted GDP per capita of \$3,560 in 2020, Tajikistan is a low-income country. Tajikistan came 106th in the World Bank's 2020 Ease of Doing Business Index, indicating that the country's regulatory environment has made significant strides forward relative to other comparable countries. In 2016, the country's ranking was 136th. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 2.0%. This trend will have boosted GDP growth in recent years.

Tajikistan has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 88 COVID-19 related deaths, which is equivalent to 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The rate of economic growth in Tajikistan fell to an estimated 1.0% in 2020, down from 7.5% last year. Despite the slowdown, any positive growth in 2020 is highly impressive given the extreme disruption brought about by the pandemic. Government debt as a share of GDP reached 47.8% in 2020, compared to 43.1% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

The annual rate of GDP growth is forecast to pick up to an average of 4.5% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 4.0% on average each year. Over the next 15 years, Cebr forecasts that Tajikistan will see a modest improvement in its ranking in the World Economic League Table, rising from 146th place in 2020 to 142nd place in 2035.

Tajikistan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	1
GDP, USD bn (constant prices)	3	6	8	7	8	9	12	17
GDP, USD bn (current prices)	2	6	8	8	8	10	16	24
Rank	154	148	146	146	146	146	146	142



## Tanzania

Tanzania had a PPP adjusted GDP per capita of \$2,851 in 2020, making it a lower middle-income country. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 3.0%. This trend will have boosted GDP growth in recent years.

Tanzania has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 21 COVID-19 related deaths, equating to less than 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Tanzania is anticipated to have dipped to 1.9% in 2020. This compares to 7.0% GDP growth recorded in 2019. The public finances are in good condition, although government debt as a share of GDP did edge up to 38.5% in 2020. This compares to 38.2% the previous year. Public spending is under control, with a fiscal deficit of 1.9% of GDP in 2020. 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 climb to an average of 5.9% between 2021 and 2025, before picking up further to an average of 6.7% between 2026 and 2035. This growth trajectory will see Tanzania climb from 73rd place in the World Economic League Table in 2020 to 69th in the global rankings by 2035.

Tanzania	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	51,172	68,734	123,176	125,520	130,038	167,040	230,713	318,658
GDP, USD bn (constant prices)	21	35	58	61	63	81	110	152
GDP, USD bn (current prices)	17	32	61	64	68	94	140	213
Rank	88	89	78	73	75	72	70	69



## Thailand

Located in South-East Asia, Thailand has a GDP per capita of \$18,073 in international dollars in 2020 and is a newly industrialised economy. Having transformed itself from a low-income country to an upper-income country in recent years, Thailand has reduced its poverty rate and has sustained economic growth.

Tourism is key to economic growth in Thailand, with the sector accounting for around 15% of its GDP in a usual year. However, the tourism sector has been one of the most negatively affected out of all sectors by the coronavirus pandemic. There have been very few international visitors to the country for almost the entirety of 2020, significantly limiting output in the accommodation and food services sector.

Thailand also is a key trade hub in South-East Asia, yet the global recession has led to Thai exports being hit, and global supply chains being disrupted. Thailand is an active participant in supply chains for car manufacturing, which have been heavily affected amid the pandemic.

The shape of Thailand's recovery from the crisis depends on when a widespread rollout of a vaccine has been achieved, allowing tourism to pick up again.

We expect Thailand to contract at an annual rate of 7.1% in 2020. However, it is expected to recover in 2021 with 4.0% growth. The country is anticipated to rise to 21st place on the World Economic League Table by 2033.

Thailand	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	6,849	8,232	10,925	10,144	10,550	12,422	14,878	17,820
GDP, USD bn (constant prices)	233	382	522	482	497	573	747	1,000
GDP, USD bn (current prices)	189	341	544	509	537	666	955	1,406
Rank	35	31	24	25	25	26	22	21





## Timor-Leste

With a PPP adjusted GDP per capita of \$4,031 in 2020, Timor-Leste is a lower middle-income country. The performance of the private sector in Timor-Leste is impaired by a regulatory and institutional environment that is relatively unfriendly to business. In 2020, the country ranked 181st in the World Bank's Ease of Doing Business Index, compared to 177th in 2016. The population has been rising swiftly in recent years, growing at an average rate of 1.9% between 2015 and 2020. This, together with the subdued rate of GDP growth, means that per capita incomes were on the decline even ahead of the COVID-19 crisis. This is a worrying trend that the government will be keen to reverse.

Timor-Leste has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The economy of Timor-Leste is in a very tough patch, with GDP contracting by a projected 6.8% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP rose to 11.7% in 2020. This is up from 11.4% in 2019. The government's fiscal deficit was 17.5% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.3%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.6% per year. In the coming 15 years, Timor-Leste is expected to gradually move up in the World Economic League Table, from 174th position in 2020 to 172nd place in 2035.

Timor-Leste	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1	1	2	2	2	2	2	2
GDP, USD bn (constant prices)	1	1	2	1	1	2	2	3
GDP, USD bn (current prices)	0	1	2	1	2	2	3	4
Rank	182	177	175	174	174	176	174	172



## Togo

With a PPP adjusted GDP per capita of \$1,640 in 2020, Togo is a low-income country. Over the past four years, Togo has become more competitive in terms of its regulatory environment, with the country reaching 97th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 152nd. The rate of economic expansion in the years leading up to the COVID-19 crisis had been buoyed by a rapid rate of population growth, which averaged 2.4% per year between 2015 and 2020.

Togo has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 66 COVID-19 related deaths, equating to 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 73.5% in 2020. This is above the 70.9% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to increase to an average of 4.7% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand at a faster rate of 5.5% on average each year. With this growth trajectory, Togo would remain in 151st place in the World Economic League Table rankings.

Togo	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,256	1,485	2,435	2,435	2,508	3,063	4,003	5,231
GDP, USD bn (constant prices)	3	4	5	5	6	8	10	12
GDP, USD bn (current prices)	2	3	5	6	6	9	12	17
Rank	155	155	152	151	151	151	151	151



## Tonga

Tonga had a PPP adjusted GDP per capita of \$6,074 in 2020, making it an upper middle-income country. Tonga came 103rd in the World Bank's 2020 Ease of Doing Business Index, which suggests that the country's regulatory environment has fallen behind other countries in terms of its conduciveness to business. In 2016, the country's ranking was 89th.

Tonga has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The rate of GDP growth in Tonga was in negative territory in 2020, with an annual contraction of 2.5% expected. Government debt as a share of GDP reached 41.9% in 2020, compared to 41.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will climb to an average of 1.5% between 2021 and 2025, before picking up further to an average of 1.8% between 2026 and 2035. With this growth trajectory, Tonga would remain in 186th place in the World Economic League Table rankings.

Tonga	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1	1	1	1	1	1	1	1
GDP, USD bn (constant prices)	0	0	0	0	0	1	1	1
GDP, USD bn (current prices)	0	0	1	1	0	1	1	1
Rank	185	185	186	186	186	187	187	186



## Trinidad and Tobago

Trinidad and Tobago had a PPP adjusted GDP per capita of \$25,964 in 2020, making it a high-income country. Over the past four years, Trinidad and Tobago has become less competitive in terms of its regulatory environment, with the country falling to 105th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 87th. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 0.4% per year between 2015 and 2020.

Trinidad and Tobago has had a tough year, with COVID-19 related deaths standing at 122 as of the middle of December. This amounts to 9 deaths per 100,000 people. During the worst month of the pandemic in September, the country witnessed 53 COVID-19 related deaths. The pandemic had a major adverse impact on the economy of Trinidad and Tobago, with a GDP contraction of 5.6% forecast for 2020. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 57.5% in 2020, up from 45.1% in 2019.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.3% between 2021 and 2025, before slowing to an average of 1.5% per year between 2026 and 2035. The next 15 years are set to see Trinidad and Tobago move swiftly down the rankings of the World Economic League Table. Cebr forecasts that its position will move from 107th in 2020 to 122nd in 2035.

Trinidad and Tobago	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	138	167	156	147	151	165	178	192
GDP, USD bn (constant prices)	20	25	23	21	22	23	27	31
GDP, USD bn (current prices)	16	23	24	23	23	27	34	44
Rank	95	102	110	107	107	110	117	122



## Tunisia

Tunisia is a lower middle-income country with a PPP adjusted GDP per capita of \$10,382 in 2020.

Tunisia has struggled to contain its COVID-19 outbreak, recording 3,894 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 33 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 1,902 COVID-19 related deaths were recorded. The economy of Tunisia is in a very tough patch, with GDP contracting by a projected 7.0% in 2020, which is due to a large extent to COVID-19 related factors. Government debt is a significant concern for the economy, with the already troubling state of the public finances worsening somewhat in recent months. In 2020, public sector debt as a share of GDP rose to 84.8%, up from 72.3% in 2019. In 2020, the fiscal deficit stood at 8.1% of GDP. Government spending played an important role in increasing demand in the economy in 2020. However, the combination of high government debt and a large deficit paint a worrying picture for the country's fiscal stability in the coming years.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.1%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.0% per year. 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 2020 to 106th in 2035.

Tunisia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	50	63	74	69	71	80	93	107
GDP, USD bn (constant prices)	40	49	37	37	38	40	43	48
GDP, USD bn (current prices)	32	44	39	39	41	47	55	67
Rank	71	78	95	90	93	97	101	105



## Turkey

Turkey is an emerging economy situated at the crossroads of the Eastern Mediterranean and the Middle East. Given its straddling of East and West, it is a country of great strategic and geopolitical significance. The economy has historically been dependent on agriculture, with the sector remaining one of the largest in the country despite a relative shrinkage in recent years. Other industries of note include the manufacture of clothing and textiles, as well as automobiles. Despite several periods of highly concentrated economic crisis – notably in 2001 and 2018 – the Turkish economy has exhibited reasonable growth in recent decades, averaging 4.9% year-on-year between 2000 and 2019. Such growth has translated into an increasing level of GDP per capita, with the most recent figure standing at \$26,768 in constant, PPP, international dollars.

Turkey's macroeconomic environment in 2020 has brought echoes of that of 2018, when soaring inflation and political instability contributed to the country's currency and debt crisis. Though inflation remains down on 2018 levels, demand-side stimulus measures introduced in an effort to support the economy through coronavirus have seen the rate of price growth tick up once more, reaching a near-term high of 14.0% in November. All the while, the Turkish lira has plummeted, losing more than 30% of its value against the US dollar since January, and standing out as the worst performing emerging market currency this year.

The plunging of the lira has led to an overhaul within the Turkish central bank, including the ousting of the governor in November via presidential decree. Since then, monetary policy has seen a further tightening, with the base rate of interest increased to 15.0%, having already been increased from 8.25% to 10.25% in September. This marks yet another instance of tension between the central bank and the Turkish president, Recep Tayyip Erdoğan, who has notoriously been opposed to high interest rates, whilst also wielding influence over central bank appointees and policy making. Though the recent replacement of the governor continues to illustrate Erdoğan's sway over the central bank, the fact that interest rates were tightened almost immediately afterwards suggests that hostility to tighter monetary policy may be somewhat diminishing. Nevertheless, an environment of high inflation – and the likely need for monetary action – will continue to present a source of macroeconomic instability in Turkey, particularly given the hitherto politically sensitive nature of relations between governmental and institutional officeholders.

Turkey	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	934	1,091	1,772	1,684	1,760	2,017	2,392	2,837
GDP, USD bn (constant prices)	624	870	730	614	601	825	851	1,075
GDP, USD bn (current prices)	506	777	761	649	649	960	1,088	1,512
Rank	17	17	19	20	22	18	20	20



As for Turkey's mid-to-long-term economic outlook, foreign policy will likely play a considerable role. Joe Biden's rise to the White House will mean the replacement of an ally in President Trump, bringing with it the greater likelihood of sanction imposition in relation to Turkey's activity within the Russian defence industry. Greater denouncement and questioning of Turkey's democratic and human rights record may also bring heightened hostility from the international community, with potential economic consequences in relation to trade and investment. Such factors will also play a role in Turkey's potential accession to the European Union, though negotiations on this matter have been on hold since 2019.

Turkey's 2020 GDP contraction looks to be considerably muted, suggesting a more resilient performance than many other countries, with the latest Cebr forecasts pointing to a GDP contraction of just 2.0%. This can be attributed to its relatively robust handling of the Covid-19 pandemic, with the country's healthcare system not coming close to capacity at any point during the outbreak. Furthermore, a legal lockdown was not implemented in Turkey, leaving businesses' operating decisions largely at their own discretion. This will have been an additional factor contributing to the relatively small fall in economic activity. A reasonably strong growth performance is expected to follow in the coming years, averaging 3.7% on a year-on-year basis between 2021 and 2025. This growth will be sufficient to see Turkey climb the rankings of the World Economic League Table, reaching 20th place by 2035, up from its current position of 22nd.



## Turkmenistan

With a PPP adjusted GDP per capita of \$16,711 in 2020, Turkmenistan is an upper middle-income country. The population has risen at a rate of just 1.3% per year since 2015. This has meant that per capita incomes grew considerably in the years leading up to the COVID-19 pandemic.

Turkmenistan is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The rate of economic growth in Turkmenistan fell to an estimated 1.8% in 2020, down from 6.3% last year. Despite the slowdown, any positive growth in 2020 is highly impressive given the extreme disruption brought about by the pandemic. The public finances remain in good nick, with government debt as a share of GDP declining to 30.9% in 2020, down from 32.8% in 2019. Public spending is under control, with a fiscal deficit of 1.4% of GDP in 2020. 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.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.8% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 5.0% per year. With this growth trajectory, Turkmenistan would remain in 86th place in the World Economic League Table rankings.

Turkmenistan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	35	57	121	123	128	155	198	252
GDP, USD bn (constant prices)	21	25	43	45	49	69	73	86
GDP, USD bn (current prices)	17	23	45	48	53	80	94	121
Rank	89	101	90	86	86	80	83	86





## Tuvalu

Tuvalu had a PPP adjusted GDP per capita of \$4,480 in 2020, making it an upper middle-income country. The country recorded a strong rate of economic growth in the years preceding the COVID-19 crisis, which is particularly impressive given the fact that the population has remained relatively stable. The population growth rate has averaged 0.0% per year since 2015. This has pushed up average incomes significantly.

Tuvalu is one of the few countries not to have had any COVID-19 related deaths as of the middle of December. The economy of Tuvalu was in recession in 2020, with GDP projected to have contracted by 0.5%. The public finances are in good shape, with government debt as a share of GDP declining to 16.0% in 2020, down from 19.5% the previous year. The government operated a fiscal deficit of 12.3% in 2020, facilitated in part by the low debt to GDP ratio. This will have bolstered the economy in the past months.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.1% between 2021 and 2025, before slowing to an average of 3.0% per year between 2026 and 2035. With this growth trajectory, Tuvalu would remain in 193rd place in the World Economic League Table rankings.

Tuvalu	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (constant prices)	0	0	0	0	0	0	0	0
GDP, USD bn (current prices)	0	0	0	0	0	0	0	0
Rank	192	192	193	193	193	193	193	193



## Uganda

Uganda had a PPP adjusted GDP per capita of \$2,585 in 2020, making it a low-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 3.0%.

Uganda has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 221 COVID-19 related deaths, which is equivalent to less than 1 death per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The rate of GDP growth in Uganda was in negative territory in 2020, with an annual contraction of 0.3% expected. Government debt as a share of GDP climbed to 46.0% in 2020, up from 38.2% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Over the next 15 years, Cebr forecasts that the economy of Uganda will grow by an average of 6.0% per year. This growth trajectory will see Uganda climb from 93rd place in the World Economic League Table in 2020 to 87th in the global rankings by 2035.

Uganda	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	54,153	80,355	126,704	126,339	132,561	169,109	226,306	302,849
GDP, USD bn (constant prices)	15	28	35	36	38	50	64	83
GDP, USD bn (current prices)	12	25	36	38	41	58	81	116
Rank	101	99	98	93	92	91	88	87



## Ukraine

Ukraine is a lower middle-income country with a PPP adjusted GDP per capita of \$12,710 in 2020. Between 2015 and 2020, the population has grown by an average of just 0.5% per year, which will have constrained the rate of GDP growth during this period.

Ukraine has struggled to contain its COVID-19 outbreak, recording 15,247 coronavirus-related mortalities during the first 11 and a half months of the year. This equates to 35 deaths per 100,000 people. The peak of the pandemic so far was seen in November, when 5,172 COVID-19 related deaths were recorded. The economy of Ukraine took a significant hit in 2020, contracting by a forecasted 7.2%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. While government debt as a share of GDP remains at a moderate level compared to some economies in the region, it did reach 65.7% in 2020, up from 50.1% in 2019.

Over the next 15 years, Cebr forecasts that the economy of Ukraine will grow by an average of 3.5% per year. Between 2020 and 2035, Ukraine is forecast to move from 58th place to 50th place in the World Economic League Table.

Ukraine	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,486	2,614	2,609	2,421	2,494	2,873	3,412	4,052
GDP, USD bn (constant prices)	106	152	148	135	138	181	248	340
GDP, USD bn (current prices)	86	136	155	142	150	211	318	479
Rank	52	55	58	58	58	56	53	50



## United Arab Emirates

The United Arab Emirates had a PPP adjusted GDP per capita of \$58,466 in 2020, making it a high-income country. Over the past four years, the United Arab Emirates has become more competitive in terms of its regulatory environment, with the country reaching 16th place in the World Bank's 2020 Ease of Doing Business Index. In 2016, the country's ranking was 28th.

The United Arab Emirates, like most countries across the world, has faced significant economic and social disruption in 2020 brought about by the COVID-19 pandemic. As of the middle of December, 617 deaths had been recorded, which is equivalent to 6 deaths per 100,000 people. The peak of the outbreak took place in May, which saw 164 lives lost to the virus. The economy of the United Arab Emirates took a significant hit in 2020, contracting by a forecasted 6.6%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. The public finances are in good condition, although government debt as a share of GDP did edge up to 36.9% in 2020. This compares to 27.3% the previous year. The government's fiscal deficit was 9.9% of GDP in 2020. The government's borrowing position is sustainable in the short to medium term given the low debt to GDP ratio, although measures may need to be taken further down the road to reign in the deficit.

Over the next 15 years, Cebr forecasts that the economy of the United Arab Emirates will grow by an average of 2.3% per year. Over the next 15 years, Cebr forecasts that the United Arab Emirates will see a modest improvement in its ranking in the World Economic League Table, rising from 35th place in 2020 to 32nd place in 2035.

United Arab Emirates	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	945	1,064	1,486	1,389	1,407	1,552	1,737	1,943
GDP, USD bn (constant prices)	223	325	404	335	345	385	481	609
GDP, USD bn (current prices)	181	290	421	354	373	447	615	856
Rank	37	34	30	35	36	39	33	32



## United Kingdom

### Introduction

The UK is an advanced economy offshore from Europe. It was a member of the European Union until 2020. At the time of writing, it is currently negotiating its exit. Our forecasts assume that there will be a so-called Brexit deal.

Its GDP per capita was estimated by the IMF in 2020 at \$39,229. The UK population was 67.2 million in 2020 and is forecast to grow to 72.4 million by 2043.

The UK economy was overtaken by India in 2019, pushing it down to the sixth largest economy in the world. But it appears to have overtaken India again during 2020 as a result of the weakness of the rupee and is now forecast to remain a larger economy until 2024 before India overtakes again.

### Economic policy

The UK's exit from the UK comes into effect on 1st January 2021 and even the most enthusiastic 'Brexiters' expect this to be disruptive. We assume that a last-minute deal with the EU will take place – if not disruption will dog 2020 at least and probably longer.

There are also issues of cohesion. Devolution to Scotland and Wales has fired the flames of nationalism. Both Scotland and Wales have historic reasons for stronger links with EU economies than with England and so Brexit has added to nationalism, although it also makes the practical consequences of independence more complicated. Meanwhile the Northern Irish have negotiated for themselves a potentially advantageous position, part in the EU and part outside, out of the Brexit negotiations. One wonders whether this position would remain sustainable if too many businesses took advantage of it.

### Competitiveness

The UK is ranked 8th in the world for ease of doing business well above most other European countries, the second highest level in Europe after Denmark and one place higher than last year. The UK ranks especially high on ease of getting business and remains the European (and in some respects the world) leader in the so called Flat White Economy of tech users.

United Kingdom	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	1,728	1,771	2,091	1,887	2,049	2,296	2,508	2,739
GDP, USD bn (constant prices)	3,131	2,777	2,716	2,496	2,778	3,126	3,415	3,729
GDP, USD bn (current prices)	2,542	2,478	2,831	2,638	3,001	3,637	4,367	5,244
Rank	4	6	6	5	5	6	6	6



The UK dropped one place last year to 9th place in the Global Competitiveness Report. The UK featured in the top 10 of six of the 12 pillars. Its strengths included macroeconomic stability—where it achieved the maximum score of 100 on the related pillar; infrastructure (where it gets rated higher internationally than by most Brits) and its financial system. The country had an increasingly highly educated workforce where the bipartisan reforms of the past 15 years are starting to bear fruit. But its graduates were seen as surprisingly unemployable while the country lacked indigenous digital skills, which pre-Brexit were largely substituted for by migrants. The past year has seen a weakening of business dynamism, innovation and a sharp drop in market efficiency.

The Global Transformation report from the World Economic Forum drew attention to the increasing difficulty for foreign workers getting into the UK, mainly a consequence of Brexit, but praised the UK for its labour laws and for its diversity.

### Forecasts

We expect the trend rate of growth for the UK to be 4.0% annually from 2021-25 and 1.8% annually from 2026-30 and 1.8% annually from 2031-35. The UK is forecast to be overtaken by India in 2024 but otherwise holds its place in the league table to 2025. By 2035, UK GDP in dollars is forecast to be 23% more than that of France, its long-standing rival and neighbour.



## United States

The USA is the world's largest economy. In 2020, its share of world GDP rose to 25.0% from 24.6% in 2019. The US is also one of the world's wealthiest countries, with a PPP GDP per capita of \$63,051 in 2020.

President Trump is set to leave the White House in January 2021 following Joe Biden's victory in November's presidential election. While various policy changes are expected, starting with foreign and social policies, the President-elect's ability to enact his agenda will be heavily influenced by the outcome of the ongoing (at time of writing) Senate races, which will determine the Democratic Party's level of legislative influence.

2020 saw the rollout of wide-reaching monetary and fiscal measures, intended to support the economy throughout the pandemic. However, political disagreements over the continuation of the measures could see the assistance to many businesses and individuals cut off in early 2021. In late 2020, US consumers continued to drive the economic recovery despite the ongoing spread of the virus, while industrial production, on the other hand, failed to make significant strides.

2021 is set to see the recovery take hold in earnest as vaccinations take place en masse, returning life closer to normality and boosting consumer and business confidence. The newly formed government will further bolster growth with expected fiscal measures, targeting both hard-hit households and businesses, but also providing far-reaching investment. Beyond 2021, tax rises may be on the cards, but not until there are clear signs that the labour market has turned a corner.

For some time, an overarching theme of global economics has been the economic and soft power struggle between the United States and China. The Covid-19 pandemic and corresponding economic fallout have certainly tipped this rivalry in China's favour. Thanks to a strict early response, China has managed to avoid re-introducing the harshest pandemic-fighting measures after the first wave and, unlike most other advanced economies, has avoided a recession in 2020. We expect the United States' share of global GDP to decline from 2021 onwards, and for the country to eventually be overtaken by China as the world's largest economy. We now expect this to happen in 2028, five years sooner than in the previous edition of the WELT. Following a strong post-pandemic rebound in 2021, we expect the trend rate of growth of the US to be 1.9% annually from 2022-24 and 1.6% annually for the rest of the forecast horizon.

United States	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	14,913	15,599	19,092	18,276	19,007	20,449	22,116	23,920
GDP, USD bn (constant prices)	16,062	16,801	20,564	19,685	20,473	22,026	23,822	25,764
GDP, USD bn (current prices)	13,037	14,992	21,433	20,807	22,118	25,621	30,466	36,233
Rank	1	1	1	1	1	1	2	2



## Uruguay

With a PPP adjusted GDP per capita of \$21,338 in 2020, Uruguay is a high-income country. Even prior to the onset of the COVID-19 pandemic, economic growth had been relatively slow in recent years. A contributing factor is a low rate of population growth, which averaged just 0.3% per year between 2015 and 2020.

Uruguay has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 92 COVID-19 related deaths, equating to 3 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Uruguay shrank by 4.5% in 2020. This is related to the economic and social disruption brought about by the COVID-19 pandemic. Government debt as a share of GDP climbed to 69.5% in 2020, up from 65.9% the previous year. The increase in the debt to GDP ratio reflects the strains placed upon the public finances by the COVID-19 crisis.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.9%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.4% per year. This modest growth path would see Uruguay fall behind many of its peers in the World Economic League Table. Cebr forecasts that its position will fall from 83rd place in 2020 to 92nd place by 2035.

Uruguay	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	425	568	712	680	709	785	884	995
GDP, USD bn (constant prices)	21	45	54	51	53	60	67	76
GDP, USD bn (current prices)	17	40	57	54	58	70	86	107
Rank	87	82	82	83	83	84	87	92





## Uzbekistan

Uzbekistan is a lower middle-income country with a PPP adjusted GDP per capita of \$7,378 in 2020. The performance of the private sector in Uzbekistan has been improved by a regulatory and institutional environment that is increasingly conducive to business activity. In 2020, the country ranked 69th in the World Bank's Ease of Doing Business Index, compared to 85th in 2016. Between 2015 and 2020, the population has increased significantly, rising at an average annual rate of 1.7%. This trend will have boosted GDP growth in recent years.

Uzbekistan has experienced less COVID-19 related disruption than most other countries, with 612 deaths recorded as of the middle of December. This amounts to 2 deaths per 100,000 people. With that being said, the impact of the COVID-19 pandemic on global demand and international supply chains means that no countries will have been insulated from its effects. The economy of Uzbekistan expanded by an estimated 0.7% in 2020, below the 5.6% GDP growth recorded the previous year. However, the positive growth rate in 2020 highlights that the economic fallout from the pandemic has been far more limited than in most other countries. Despite an increase in government debt as a share of GDP to 36.1% in 2020, the public finances remain in a relatively strong position. In 2019, public sector debt stood at 29.3% of GDP. The fiscal deficit stood at 4.1% of GDP in 2020. While this represents a relatively high level of government borrowing, the low level of public sector debt means that in the short term at least, there is the fiscal space to justify this approach, particularly considering the need to boost demand in the midst of the COVID-19 crisis.

Over the next 15 years, Cebr forecasts that the economy of Uzbekistan will grow by an average of 5.5% per year. With this growth trajectory, Uzbekistan would remain in 78th place in the World Economic League Table rankings.

Uzbekistan	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	98,498	146,580	259,294	261,109	274,165	341,251	446,002	582,907
GDP, USD bn (constant prices)	21	52	56	57	59	80	91	111
GDP, USD bn (current prices)	17	47	58	60	63	93	116	156
Rank	91	77	81	78	78	74	78	78



## Vanuatu

Vanuatu had a PPP adjusted GDP per capita of \$2,649 in 2020, making it a lower middle-income country.

Vanuatu has so far managed to escape the consequences of the global pandemic from a public health standpoint, with zero COVID-19 related deaths recorded as of the middle of December. The economy of Vanuatu took a significant hit in 2020, contracting by a forecasted 8.3%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 47.7% in 2020, compared to 45.3% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Over the next five years, the annual rate of GDP growth is set to rise to an average of 3.5%. However, between 2026 and 2035, Cebr forecasts that the average rate of GDP growth will dip slightly to 3.0% per year. In the coming 15 years, Vanuatu is expected to gradually move up in the World Economic League Table, from 182nd position in 2020 to 180th place in 2035.

Vanuatu	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	45	57	71	65	68	77	89	104
GDP, USD bn (constant prices)	0	1	1	1	1	1	1	2
GDP, USD bn (current prices)	0	1	1	1	1	1	2	2
Rank	183	181	182	182	182	182	182	180



## Vietnam

Vietnam is a lower middle-income country with a PPP adjusted GDP per capita of \$10,755 in 2020. Prior to the onset of the COVID-19 pandemic, per capita incomes were on an upward trajectory, with the robust rate of economic expansion twinned with a low rate of population growth, which averaged just 0.9% per year between 2015 and 2020.

Vietnam has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 35 COVID-19 related deaths, equating to less than 1 death per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. Despite the COVID-19 pandemic, the economy was able to escape a contraction in 2020. The rate of GDP growth in Vietnam is anticipated to have dipped to 1.6% in 2020. This compares to 7.0% GDP growth recorded in 2019. There is a moderate level of government debt, with the public sector debt to GDP ratio standing at 46.6% in 2020. This is above the 43.4% recorded in 2019, an increase which can be accounted for by the economic and fiscal impacts of the pandemic.

The annual rate of GDP growth is forecast to pick up to an average of 7.0% between 2021 and 2025. Over the subsequent ten years, Cebr forecasts that the economy will expand by 6.6% on average each year. The next 15 years are set to see Vietnam climb rapidly up the rankings of the World Economic League Table. Cebr forecasts that its position will move from 37th in 2020 to 19th in 2035.

Vietnam	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	2,017,139	2,739,843	4,833,253	4,910,585	5,239,594	6,883,408	9,488,565	13,079,695
GDP, USD bn (constant prices)	90	161	316	322	342	456	706	1,094
GDP, USD bn (current prices)	73	143	330	341	369	530	903	1,539
Rank	56	53	40	37	38	29	24	19



## West Bank and Gaza

With a PPP adjusted GDP per capita of \$5,316 in 2020, the West Bank and Gaza is a lower middle-income country. In the years preceding the COVID-19 crisis, the economy recorded a decent rate of growth, which can be explained partly by demographic factors. Indeed, since 2015, the population has grown at an average annual rate of 2.3%.

The West Bank and Gaza has had a challenging year due to the COVID-19 pandemic, with 1,079 deaths recorded during the first 11 and a half months of 2020. This amounts to 22 deaths per 100,000 people. The peak of the pandemic so far was seen in December, when 272 COVID-19 related deaths were recorded. The economy of the West Bank and Gaza took a significant hit in 2020, contracting by a forecasted 12.0%. This reflects the devastating impact of the COVID-19 pandemic on economic activity. Government debt as a share of GDP reached 44.2% in 2020, compared to 34.6% the previous year. This increase is attributable to the impact of the COVID-19 pandemic on government spending and tax receipts.

Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 3.9% between 2021 and 2025, before slowing to an average of 2.0% per year between 2026 and 2035. This growth trajectory will see the West Bank and Gaza climb from 122nd place in the World Economic League Table in 2020 to 116th in the global rankings by 2035.

West Bank and Gaza	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	34	43	61	54	54	67	91	122
GDP, USD bn (constant prices)	21	35	22	20	18	16	32	61
GDP, USD bn (current prices)	5	10	17	15	15	20	30	50
Rank	137	133	120	122	125	126	124	115



## Yemen

Yemen had a PPP adjusted GDP per capita of \$1,931 in 2020, making it a low-income country. The performance of the economy is constrained by a regulatory environment that can inhibit private sector activity. In 2020, Yemen ranked 187th in the World Bank's Ease of Doing Business Index. This compares to a ranking of 180th in 2016. Between 2015 and 2020, the population has soared, growing at an average rate of 2.7% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Yemen has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 606 COVID-19 related deaths, which is equivalent to 2 deaths per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. The economy of Yemen is in a very tough patch, with GDP contracting by a projected 5.0% in 2020, which is due to a large extent to COVID-19 related factors. Government debt as a share of GDP reached 81.7% in 2020. This is above the already concerning 76.5% registered the previous year. Government borrowing as a share of GDP was 9.2% in 2020. These figures mean that public sector debt will continue to pose a challenge for the economy in the coming years, as the government faces the balancing act of supporting the recovery while containing the debt burden.

Over the next five years, the annual rate of GDP growth is set to accelerate to an average of 4.5% per year. Between 2026 and 2035 Cebr forecasts that the average rate of GDP growth will increase further to 6.2% per year. This growth path would see Yemen overtake many of its peers in the World Economic League Table. Cebr forecasts that its ranking will improve from 109th place in 2020 to 100th place by 2035.

Yemen	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	315	390	232	221	222	274	371	501
GDP, USD bn (constant prices)	21	35	22	20	18	16	32	61
GDP, USD bn (current prices)	17	31	23	21	19	19	41	86
Rank	93	90	112	109	116	127	107	100



## Zambia

Zambia had a PPP adjusted GDP per capita of \$3,302 in 2020, making it a lower middle-income country. Although the pace of economic growth in past years has been impressive, it is important to note that the population has also been rising rapidly, growing at an average annual rate of 3.0% between 2015 and 2020.

Zambia has so far had a more contained COVID-19 outbreak than has been observed elsewhere in the world. As of the middle of December, the country had recorded 367 COVID-19 related deaths, equating to 2 deaths per 100,000 people. While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable. The economy of Zambia was in recession in 2020, with GDP projected to have contracted by 4.8%. Government debt as a share of GDP reached 120.0% in 2020. This is above the already concerning 91.9% registered the previous year. The issue of public sector debt is compounded by a fiscal deficit that stood at 6.0% in 2020. This deficit was due to a large extent to the impact of the COVID-19 pandemic, which will have hit tax returns and necessitated higher government spending.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will rise to an average of 1.1%. Over the remainder of the forecast horizon, economic growth is expected to accelerate further to an average of 1.2% per year. Over the next 15 years, Cebr forecasts that Zambia will fall significantly in the World Economic League Table rankings, from 112th position in 2020 to 121st in 2035.

Zambia	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	64	97	142	135	136	142	151	160
GDP, USD bn (constant prices)	10	23	23	18	18	20	25	32
GDP, USD bn (current prices)	8	20	24	19	20	23	32	45
Rank	118	104	109	112	114	119	119	120



## Zimbabwe

With a PPP adjusted GDP per capita of \$2,583 in 2020, Zimbabwe is a lower middle-income country. Between 2015 and 2020, the population has soared, growing at an average rate of 1.6% each year. This makes the meagre rate of economic growth recorded in the years preceding the COVID-19 crisis particularly disappointing, and implies some erosion of average standards of living.

Zimbabwe has had a less severe COVID-19 outbreak than most other countries. Indeed, the country has recorded 307 COVID-19 related deaths, which is equivalent to 2 deaths per 100,000 people. Despite the relatively contained outbreak, the fall in activity throughout the global economy will have fed through into the domestic economy. 2020 was a difficult year for the economy of Zimbabwe, with GDP contracting by an anticipated 10.4%.

Between 2021 and 2025, Cebr forecasts that the annual rate of GDP growth will accelerate to an average of 2.6%. However, over the remainder of the forecast horizon, economic growth is expected to decline to an average of 2.2% per year. This growth trajectory will see Zimbabwe fall from 129th place in the World Economic League Table in 2020 to 133rd in the global rankings by 2035.

Zimbabwe	2005	2010	2019	2020	2021	2025	2030	2035
GDP, local currency bn (constant prices)	13	13	19	17	17	19	21	23
GDP, USD bn (constant prices)	11	13	18	13	7	8	14	24
GDP, USD bn (current prices)	9	12	19	14	8	10	17	34
Rank	116	122	116	129	148	148	142	133



# WORLD ECONOMIC LEAGUE TABLE 2021

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