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GLOBAL AUSTERITY ALERT

LOOMING BUDGET CUTS IN 2021-25 AND ALTERNATIVE PATHWAYS

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EXECUTIVE SUMMARY

This paper warns of an emerging post-pandemic fiscal austerity shock—one that is far more premature and severe than the one that followed the global financial crisis—and presents alternative options to ensure that populations do not yet again have to suffer from austerity cuts. It does so by: (i) examining IMF government expenditure projections until 2025; (ii) summarizing the most common austerity measures to be avoided given their negative social impacts; and (iii) calling on governments to urgently create fiscal space to finance an equitable socio-economic recovery and progress toward human rights and the Sustainable Development Goals (SDGs).

Analysis of expenditure projections shows that austerity cuts are expected in 154 countries in 2021, and as many as 159 countries in 2022. The trend continues at least until 2025, with an average of 139 countries each year, according to IMF projections contained in the October 2020 World Economic Outlook database. Austerity is projected to affect 5.6 billion persons in 2021 or about 75% of the global population, rising to 6.6 billion or 85% of the world population in 2022. By 2025, 6.3 billion people or 78% of the total population may still be living under austerity.

Since 2008, two major global crises led to short periods of fiscal expansion, limited to one or two years, followed by long periods of socially-painful austerity. This happened in 2008-09, at the beginning of the global financial and economic crisis, and then in 2020, during the first waves of COVID-19. After short periods of fiscal expansion, governments—advised by the IMF, the G20 and others—rapidly scaled back much needed public support with adverse consequences for the majority of the population.

History is now repeating itself. The high levels of expenditures needed to cope with the pandemic and the resulting socioeconomic crisis have left governments with growing fiscal deficits and debt. However, rather than continuing to explore financing options to provide direly-needed support for people and the economy, governments are entering into another period of fiscal austerity.

The post-pandemic shock appears to be much more intense than the one that followed the global financial and economic crisis. The average expenditure contraction in 2021 is projected at 3.3% of GDP, which is nearly double the size of the previous crisis, and 1.7% of GDP in 2022. Even more worrisome is the commonplace of excessive budget contraction, defined as spending less than the (already low) pre-pandemic levels. Nearly 50 governments are projected to be spending less in 2021-22 than in 2018-19, by an average of 2.9% of GDP. When looking at real changes, more than 40 governments are forecasted to have budgets that are 12% smaller in 2021-22 than in 2018-19, on average, including countries with high developmental needs like Ecuador, Equatorial Guinea, Kiribati, Liberia, Libya, Republic of Congo, South Sudan, Yemen, Zambia and Zimbabwe.

The dangers of early and overly-aggressive austerity are clear from the past decade of adjustment. From 2010-19, billions of lives were upended by reduced pensions and social security benefits; lower subsidies, including for food, fertilizers and fuel; wage bill cuts and caps, which hampered the delivery of public services like education, health, social work, water and public transport; the rationalization and narrow-targeting of social protection programs so that only the poorest populations received smaller and smaller benefits, while most people were excluded; and less employment security for workers, as labor regulations were dismantled. In many countries, public services were downsized and/or privatized, including health. A lot of governments also introduced regressive revenue-generation measures, like consumption taxes, which further reduced disposable household income, after the significant job losses caused by lesser economic activity. Fiscal austerity also proved to be a deadly policy: The weak state of public health systems—overburdened, underfunded and understaffed from a decade of austerity—aggravated health inequalities and made populations vulnerable to COVID-19.

Today, it is imperative to watch out for austerity measures that generate negative social outcomes. These include: (i) wage bill cuts or caps; (ii) lower subsidies; (iii) pension and social security reforms; (iv) rationalizing and narrow-targeting of social assistance/safety nets; (v) labor flexibilization reforms; (vi) higher consumption taxes or value added taxes (VAT); and (vii) privatizations and public private partnerships (PPPs). These austerity measures have detrimental social impacts and must be avoided, there are alternatives. After COVID-19's devastating impact on countries, austerity will only cause more unnecessary suffering and hardship on populations.

Austerity is not inevitable; there are alternative pathways, even in the poorest countries. The following financing or fiscal space options are supported by policy statements of both the United Nations and the international financial institutions: (i) increasing tax revenues; (ii) expanding social security coverage and contributory revenues, for social protection; (iii) borrowing or restructuring/reducing existing debt; (iv) eliminating illicit financial flows; (v) re-allocating public expenditures; (vi) using fiscal and central bank foreign exchange reserves; (vii) lobbying for increased aid and transfers; and (viii) adopting a more accommodative macroeconomic framework. Expenditure and financing decisions that affect the lives of millions of people cannot be taken behind closed doors at the Ministry of Finance: All options should be carefully examined, including the potential risks and trade-offs, and considered in an inclusive national social dialogue. National social dialogue is best to articulate optimal solutions in macroeconomic and fiscal policy, the need for job and income security and human rights.

There is a global campaign to stop austerity measures that have negative social impacts: #EndAusterity. In 2020, more than 500 organizations and academics from 87 countries have called on the IMF and Ministries of Finance to immediately stop austerity, and instead support policies that advance gender justice, reduce inequality, and put people and planet first. Actionable steps include: (i) identify if your government is reducing expenditures, or planning to in the near future; (ii) in the event of austerity, articulate alternative demands for post-pandemic recovery; (iii) call for national social dialogue, which is informed by a rapid assessment of the social impacts of the different policy options and their financing; and (iv) agree optimal policies through inclusive national social dialogue with representatives from trade unions, employers, civil society groups and other relevant stakeholders. Given the importance of recovery from COVID-19, it is imperative that governments explore all possible alternatives to expand fiscal space to promote sustainable socio-economic development, human rights, decent work, universal social protection and quality public services—and to achieve long-term prosperity for all.

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LOOMING BUDGET CUTS IN 2021-25 AND ALTERNATIVE PATHWAYS

Isabel Ortiz and Matthew Cummins[1]

> *"COVID-19 is shining a spotlight on injustice. The world is in turmoil. Economies are in freefall. We have been brought to our knees – by a microscopic virus. The pandemic has demonstrated the fragility of our world. It has laid bare risks we have ignored for decades: inadequate health systems; gaps in social protection; structural inequalities; environmental degradation; the climate crisis. Entire regions that were making progress on eradicating poverty and narrowing inequality have been set back years, in a matter of months… We face the deepest global recession since World War II, and the broadest collapse in incomes since 1870…We could see famines of historic proportions. COVID-19 has been likened to an x-ray, revealing fractures in the fragile skeleton of the societies we have built."* UN Secretary General, 2020.

1. Introduction

The world experienced a decade of austerity from 2010 to 2019. In practice, the lives of billions of people were negatively impacted by reduced pensions and social security benefits; lower subsidies, including for food, fertilizers and fuel; wage bill cuts and caps, which hampered the delivery of public services like education, health, social work, water and public transport; the rationalization and narrow-targeting of social protection programs so that only the poorest populations received smaller and smaller benefits, while most people were excluded; and less employment security for workers, as labor regulations were dismantled. In many countries, public services were downsized and/or privatized, including health. A lot of governments also introduced regressive revenue-generation measures like consumption taxes/VAT, which meant that vulnerable households were hit with a double whammy: Lower access to increasingly poor-quality social services alongside declining disposable income to make ends meet.

Then, in 2020, COVID-19 catalyzed one of the greatest human and economic crises in modern history. The virus quickly spread across all parts of the globe, overwhelming public health systems, which were generally overburdened, underfunded and understaffed after a decade of austerity and unprepared to deal with a pandemic. Through the first quarter of 2021, around 130 million people had been contaminated and three million had died. As lockdowns were imposed to slow the spread, the global economy fell into the worst recession in 75 years, causing loss of income and hardship for billions of people. The numbers are staggering: More than one billion

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full-time jobs were lost in 2020 (ILO, 2021) while 275 million people are estimated to have fallen below the international poverty line of $3/day (Lakner et al., 2021). The unforeseen costs of the pandemic have also caused record-breaking levels of fiscal deficits and debt. And the major concern is that history repeats itself: Governments will initiate severe budget cuts and other austerity measures at a time when the needs of their people and economies are greatest, just as they did in the immediate aftermath of the 2007-08 global financial crisis.

- **Public expenditure austerity cuts are expected in 154 countries in 2021, as many as 159 countries in 2022 and the trend continues up to 2025.**
- **Austerity is projected to affect 5.6 billion persons by 2021 or about 75% of the global population, rising to 6.6 billion or 85% of all persons in 2022.**
- **The post-pandemic shock appears premature and severe at a time when public support is most needed.**
- **Austerity is bad policy: Countercyclical spending is the only way to enable an inclusive and sustainable post-COVID-19 recovery.**

This paper aims to alert of a post-pandemic austerity shock. It does so by: (i) examining IMF government expenditure projections up to 2025; (ii) summarizing the most common austerity measures and their negative social impacts; (iii) calling on governments to urgently identify fiscal space to facilitate an equitable socio-economic recovery and progress towards human rights and the Sustainable Development Goals (SDGs).

2. Main Findings

2.1. Data and Methodology

The analysis of government expenditure trends is based on IMF fiscal projections contained in the October 2020 *World Economic Outlook* database. This is the main source of comparable fiscal data for most countries in the world.[2] In terms of the methodology, total government spending is analyzed using two measures: (i) public expenditure as a percentage of GDP; and (ii) the real value of public expenditure (the nominal value adjusted by inflation). To serve as a general reference, the projected changes in total government expenditure—both in terms of GDP as well as in real growth—for 189 countries are provided in the Annex. Regarding the possible adjustment measures, the options are based on earlier analysis of 779 IMF country reports published between 2010 and 2019 (Ortiz and Cummins, 2010, 2011, 2012, 2015, 2019).

[2] Several caveats are worth mentioning. First, the scope of expenditure data varies across countries; in most instances, the data refer to central and local government. Second, total government spending projections may differ from the estimates used in this study as more up-to-date information becomes available. Third, expenditure data from IMF sources may vary from those reported in national budgets due to alternative projection assumptions and methods.

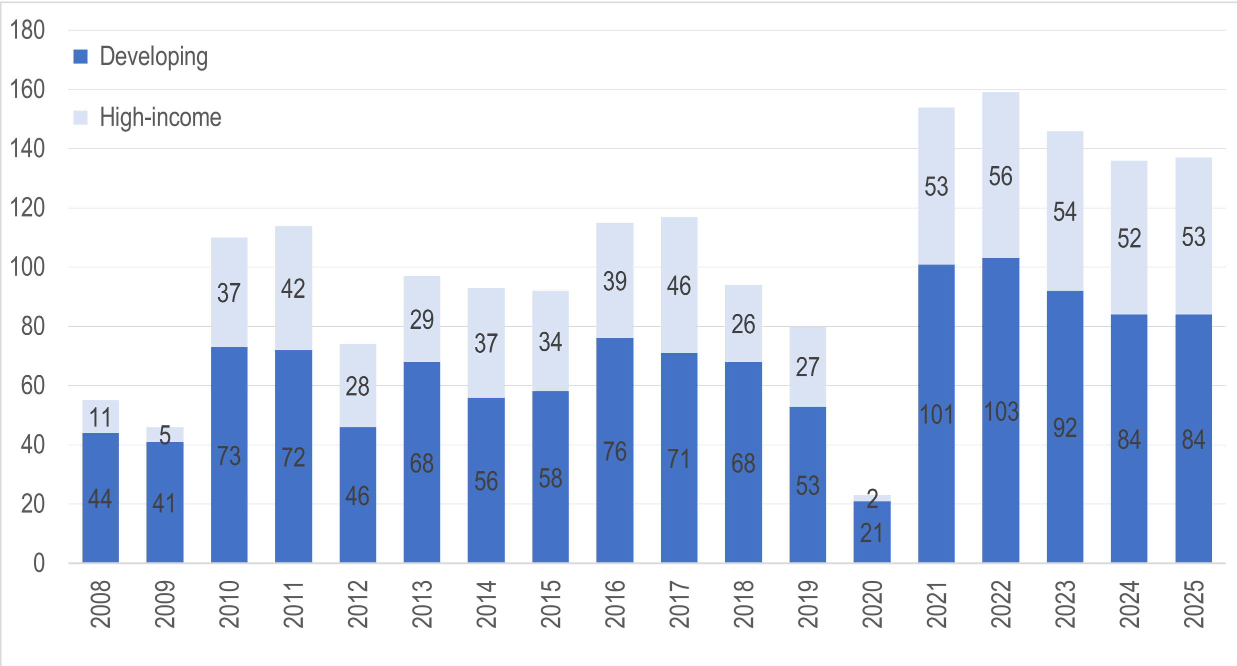
2.2. Two Crises (2008-09 and 2020) and Identical Responses: Short fiscal stimulus followed by long fiscal contraction/austerity

Since 2008, two major crises have led to short periods of fiscal expansion, limited to one or two years, followed by long periods of socially-painful fiscal austerity. In the past 15 years, there have been two episodes where most governments ramped up spending to try to overcome global shocks. This happened in 2008-09, at the beginning of the global financial and economic crisis, and then in 2020, during the first and second waves of COVID-19. In the first case, in 2008-09, 142 countries (more than 70% of the sample) expanded spending by an average annual increase of 3.7% of GDP, with only 46 countries contracting public expenditure (Figures 1 and 2). In the second case, in 2020, as many as 166 governments (or nearly 90% of the sample) increased expenditure by 5.4% of GDP, on average. with only 23 countries cutting spending. In both instances, the stimulus was used to expand social protection programs and boost strategic economic sectors, with the COVID-19 response additionally supporting emergency health care services and vaccination campaigns. Note that the COVID-19 stimulus was much larger than the stimulus in 2008-09, both in GDP terms as well as in impact on developing countries; despite these differences, we're seeing the same longer-term austerity response.

After the short periods of fiscal expansion, governments rapidly scaled back much needed public support. In the aftermath of the initial response to the global financial crisis, the world experienced a decade of adjustment from 2010 to 2019. Governments, supported by advice from the IMF and recommendations from the G20 and others, cut needed public expenditures in areas such as social security, subsidies, wage bills and public services, including health and social protection; they also commonly introduced labor market reforms that made workers increasingly precarious and adopted regressive taxes that disproportionately impacted vulnerable households. As described in earlier publications, austerity, which was pursued in the name of macroeconomic stability, had detrimental social impacts (ILO, 2014 and 2017; Ortiz and Cummins, 2011, 2012, 2013, 2015, 2019). History is now repeating itself. The high levels of expenditures needed to cope with COVID-19 and the resulting socioeconomic crisis have left governments with growing fiscal deficits and debt. And rather than continuing to explore financing options to provide direly-needed support for people and the economy, governments are entering into another period of fiscal austerity, which is expected to continue at least until 2025.[3]

[3] 2025 is the last year in which fiscal projections are made available in the WEO October 2020 edition.

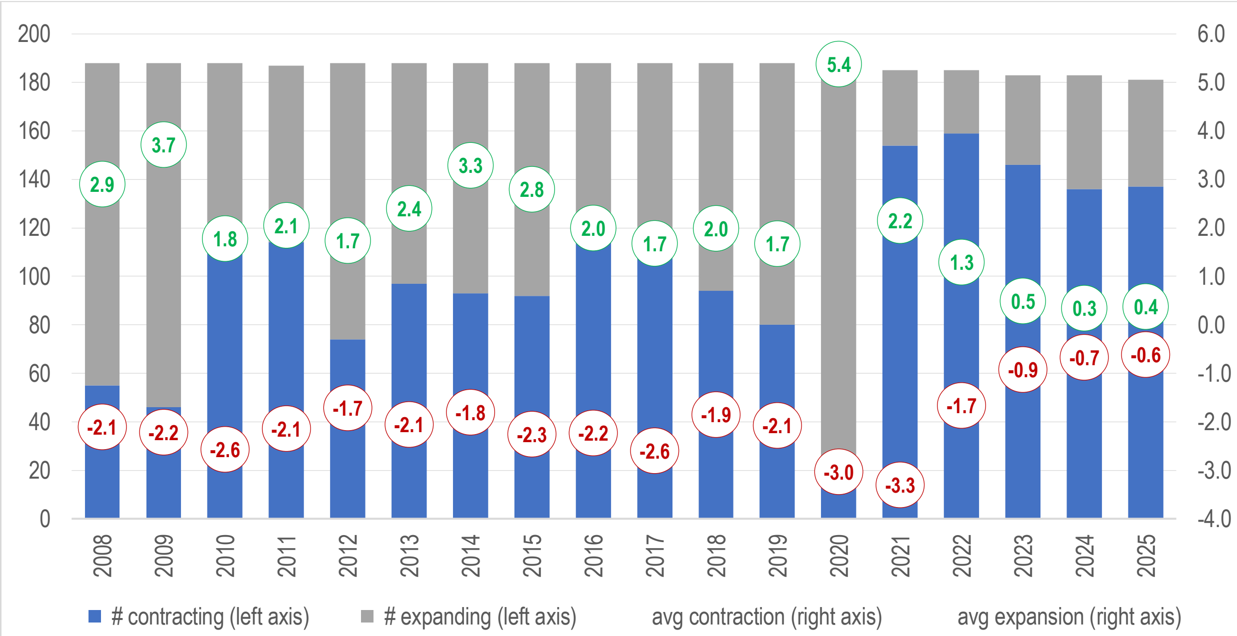
Figure 1. Number of countries contracting public expenditure, 2008-25 (as a %GDP)



Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)
Note: All income classifications presented are based on World Bank fiscal year 2021

The dangers of premature and severe fiscal adjustment are clear from the past decade. The number of governments slashing their budgets mushroomed during 2010 and 2011. Overall, 114 countries (or more than 60% of the sample) contracted spending by 2.4% of GDP, on average, in each of those years (Figure 2). The worldwide drive toward austerity then temporarily waned beginning in 2012. A number of countries eased policies in order to boost spending, which likely reflects the realization that prolonged budget cuts were not supporting socio-economic recovery; austerity policies were also contributing to political and civil unrest. In all, about 89 countries (or just less than half of the sample) cut their budgets during this phase. Global contraction then re-emerged in full force in 2016-17, when budget cuts impacted approximately 117 countries to the tune of 2.4% of GDP, on average. Overall, the 2010-19 period saw around 100 governments cutting spending annually by around 2.1% of GDP, on average, at a time when recovery from the global financial and economic crisis remained weak and uneven across and within countries.

Figure 2. Average annual change in government expenditure, 2008-25 (as a %GDP)



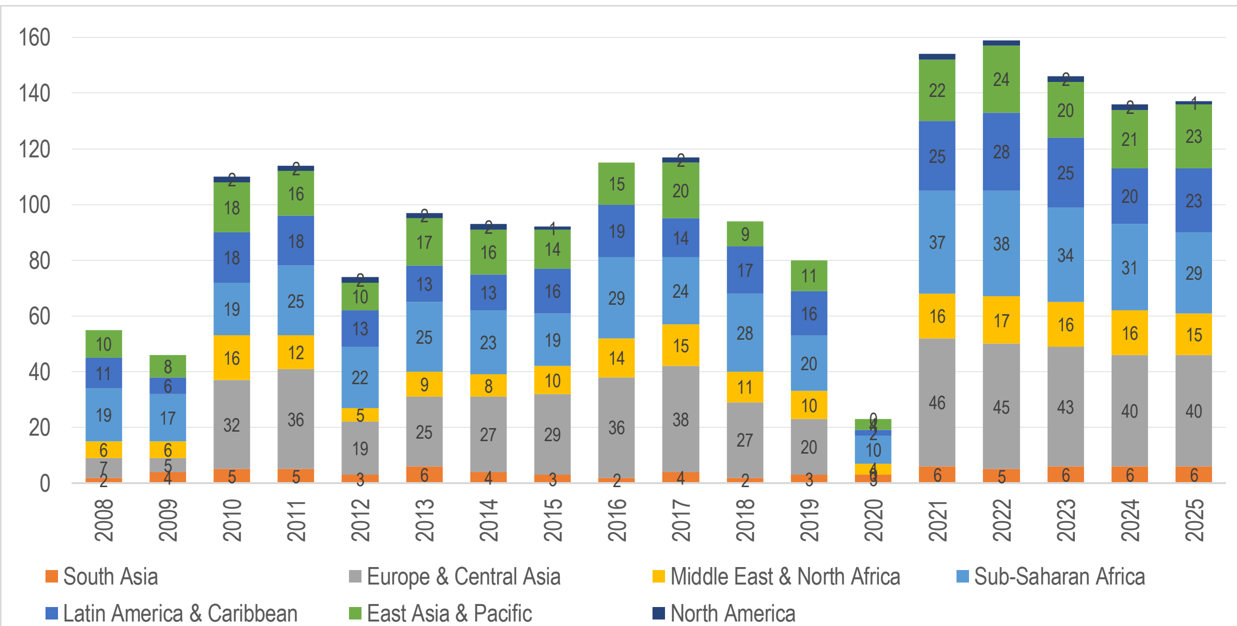
Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

The post-pandemic shock appears to be even more premature and severe than the one that followed the global financial crisis. Current projections indicate that 154 countries will be contracting expenditure in terms of GDP in 2021 (or 80% of the sample), which will increase to 159 countries in 2022. One of the key findings is that the average contraction is projected to be bigger in 2021 than in earlier shocks – 3.3% of GDP in 2021 versus ~2.4% in the 2010-11 and 2016-17 periods (see Figure 2 above). However, these are averages, and many countries will have much harder adjustments, as presented in the following section. Perhaps most worrisome, however, is the timing. At a time when many countries are experiencing second and third waves of COVID-19 surges, vaccine rollouts are extremely uneven; lockdowns are resurfacing, economic recessions are being prolonged, job losses are growing and record poverty numbers continue being shattered, prioritizing fiscal adjustment is simply irrational.

2.3. Population Affected by Austerity Cuts 2021-25

The majority of countries in the world will be contracting public expenditures starting in 2021. Of the 189 countries in the IMF's sample, this includes 154 in 2021 and as many as 159 in 2022. The incidence and depth of fiscal austerity varies across regions and income groups (Figure 3). In terms of regions, Europe and Central Asia has the highest proportion of countries contracting expenditure in 2021 (46 out of 49 countries, or 94%). All other regions are close behind, ranging between 73% and 80% of countries affected. This includes the Middle East and North Africa (16 out of 20 countries, or 80%), Sub-Saharan Africa (37 out of 47 countries, or 79%), Latin American and the Caribbean (25 out of 33 countries, or 76%), South Asia (6 out of 8 countries, or 75%), and East Asia and the Pacific (22 out of 30 countries, or 73%). The Annex presents the list of countries, and the fiscal contraction (or expansion) from 2008 to 2025 in both GDP and real terms.

Figure 3. Number of countries contracting public expenditure by region, 2008-25 (as a % GDP)



Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

Turning to the human impact, austerity is projected to affect 5.6 billion persons in 2021 or about 75% of the global population, rising to 6.6 billion or 85% of the world population in 2022. This is nearly threefold the level in 2019, which is estimated at 2 billion or around 25% of all people. Importantly, 4.4 billion (or close to 80%) are located in developing countries (Table 1 and Figures 4-6). By 2025, still 6.3 billion people or 78% of the global population will be affected by austerity. Several regions are likely to be hit exceptionally hard, most notably South Asia and Europe and Central Asia where more than 98% of people are expected to be living under conditions of fiscal austerity in 2021. In terms of income groups, high income countries are forecast to have the largest percentage of their populations affected (around 98%) followed by lower middle-income (90%), low income (56%) and upper middle-income (48%).

Table 1. Persons impacted by budget cuts in terms of GDP, by income groups and regions

Table 1A. In millions

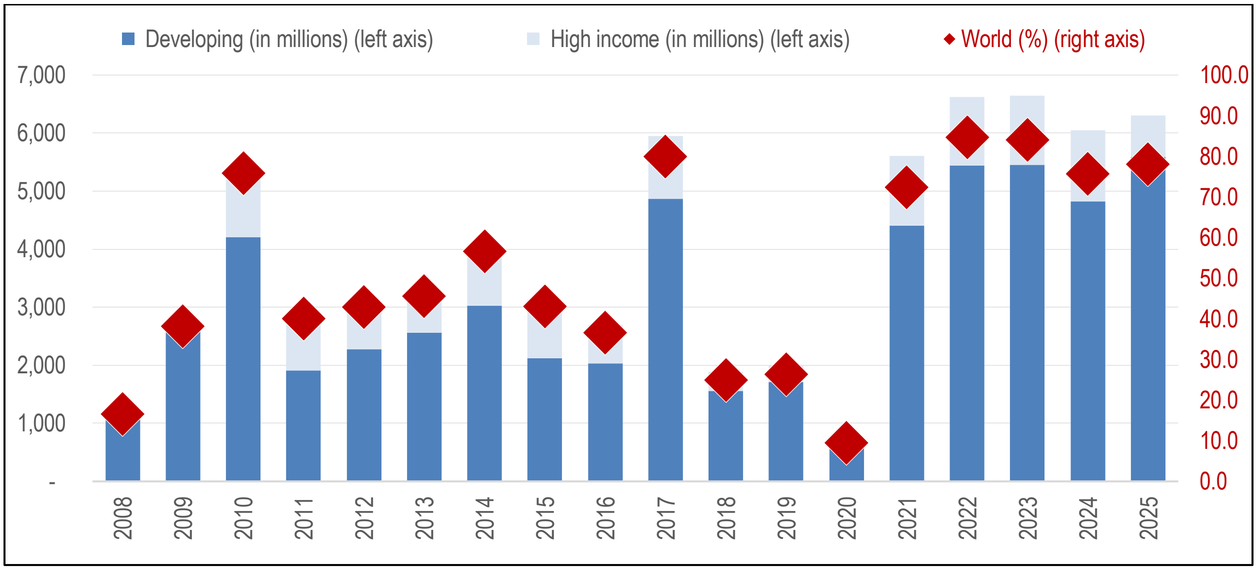
Income group/region	2020	2021	2022	2023	2024	2025
Low income	274	367	303	217	284	397
Lower middle-income	447	2,662	2,502	2,721	2,593	2,679
Upper middle-income	8	1,374	2,637	2,520	1,945	2,510
High income	4	1,207	1,184	1,191	1,225	712
East Asia & Pacific	17	861	2,255	2,035	1,884	2,127
Europe & Central Asia	-	914	823	762	737	695
Latin America & Caribbean	1	523	571	543	181	398
Middle East & North Africa	113	331	368	340	347	240
North America	-	370	372	374	375	40
South Asia	219	1,839	1,657	1,849	1,911	1,931
Sub-Saharan Africa	383	772	581	746	613	866
World	734	5,610	6,626	6,649	6,048	6,297

Table 1B. As a percentage of the respective populations

Income group/region	2020	2021	2022	2023	2024	2025
Low income	43	56	45	31	40	55
Lower middle-income	15	90	83	89	84	85
Upper middle-income	0	48	91	87	67	85
High income	0	98	95	96	98	57
East Asia & Pacific	1	37	96	87	80	90
Europe & Central Asia	0	99	89	82	79	75
Latin America & Caribbean	0	81	88	83	27	60
Middle East & North Africa	24	70	76	69	70	47
North America	0	100	100	100	100	11
South Asia	12	98	88	97	99	99
Sub-Saharan Africa	35	68	50	63	50	69
World	10	72	85	84	76	78

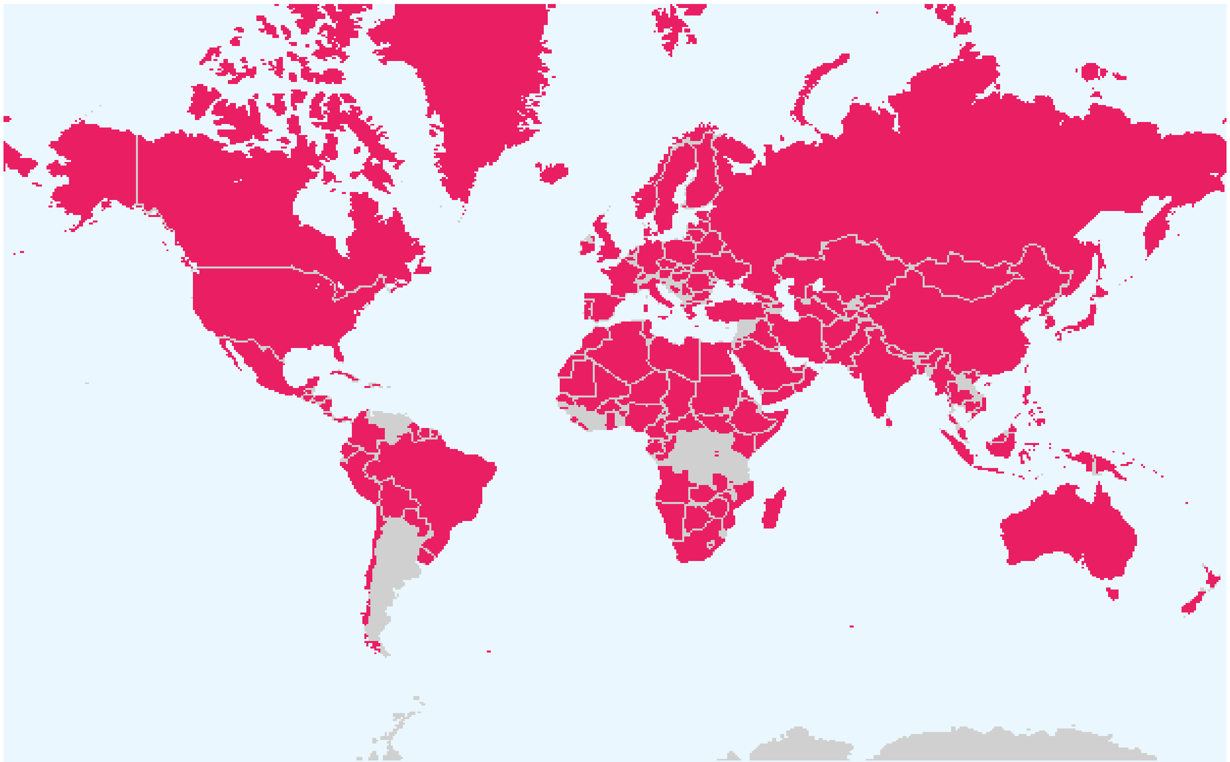
Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020) and UN, 2019a.

Figure 4. Population affected by public expenditure contraction in GDP terms, 2008-25 (in number of persons and as a % of global population)



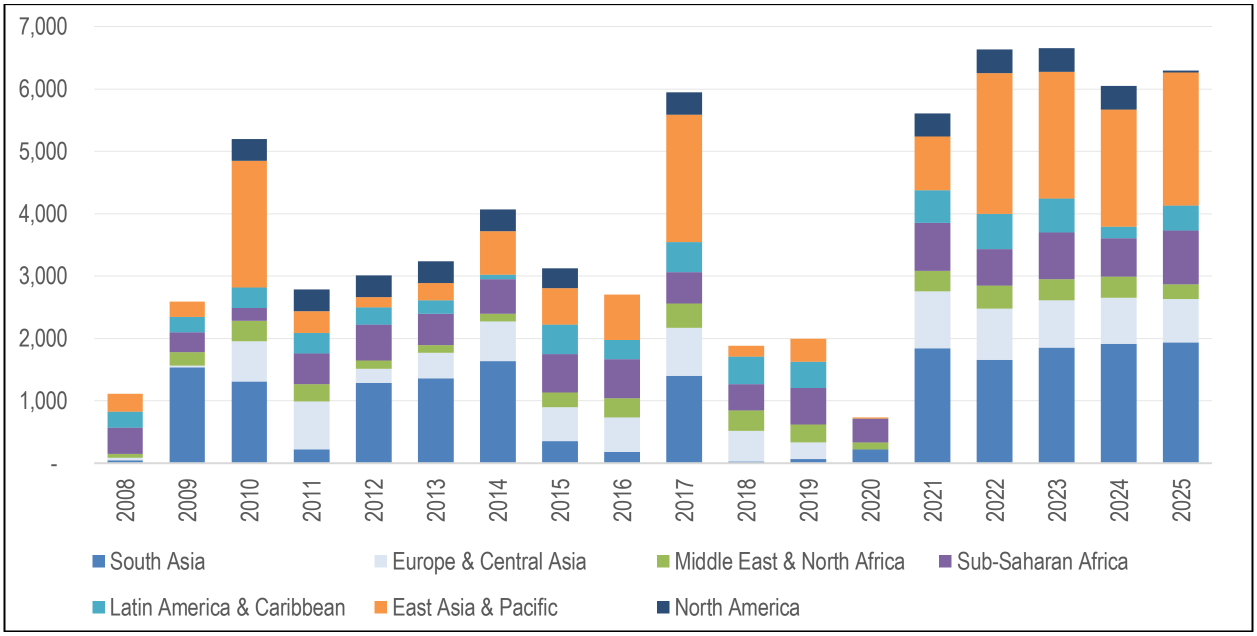
Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

Figure 5. Countries projected to contract total government expenditure in GDP terms in 2021 and/or 2022



Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

Figure 6. Population affected by public expenditure contraction in GDP terms, 2008-25 (in number of persons by region)



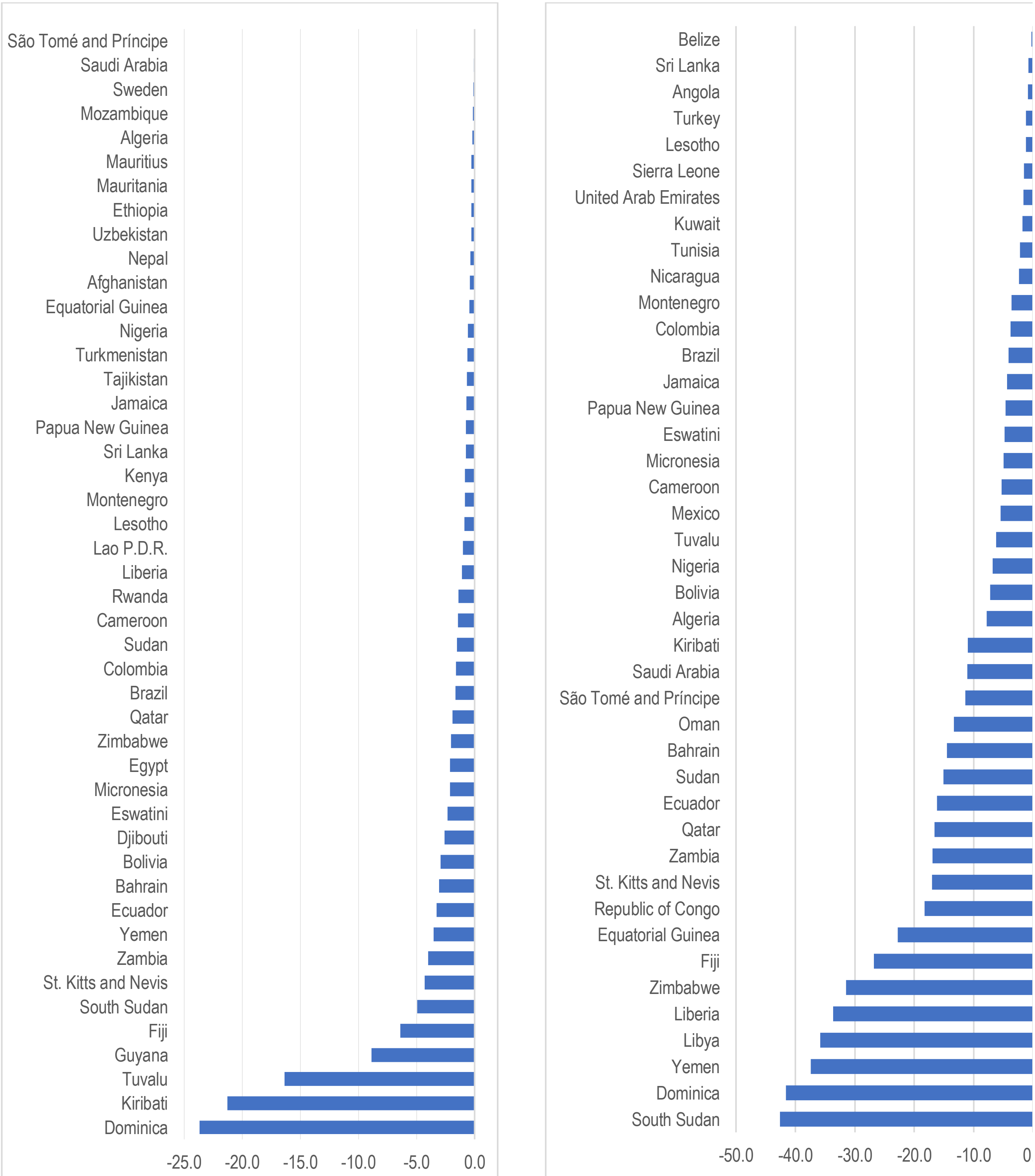
Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

2.4. High Levels of Austerity

Many countries appear to be adopting excessive budget cuts, defined as spending less than the (already low) pre-pandemic levels. As presented earlier, the decade 2010-19 saw significant budget cuts, leaving many governments unable to provide quality services to their populations or ensure adequate living standards. It is worrisome that, in terms of GDP, 46 governments are projected to be spending less in 2021-22 than in 2018-19, by an average of 2.9% of GDP (Figure 7A). In eight countries, the difference amounts to more than 4.0% of GDP: Dominica, Fiji, Guyana, Kiribati, South Sudan, St. Kitts and Nevis, Tuvalu and Zambia. When looking at real changes, this same analysis shows that 42 governments are likely to have smaller budgets in 2021-22 compared to 2018-19, and by more than 12% less, on average (Figure 7B). The magnitude reaches more than 20% in Dominica, Equatorial Guinea, Fiji, Liberia, Libya, South Sudan, Yemen and Zimbabwe.

Figure 7. Change in total government spending, 2021-22 versus 2018-19 period average values

A. As a percentage of GDP **B. Real value**



Source: Authors' calculations based on the IMF's *World Economic Outlook* (October 2020)

3. Austerity Measures that Must Be Avoided during the Post-pandemic Recovery (2021-)

The past decade provides many painful lessons. The earlier section described that as many as 159 countries will be contracting spending by 2022. As austerity becomes commonplace and intensifies, it is important to understand which budget items will be targeted and other measures considered. And while there are no statistics on this yet, the 2010-19 period provides a good sense of what is likely to unfold.

Staff at the Ministries of Finance, advised by the IMF and other international financial institutions, tended to cut social expenditures first. A review of 779 IMF country reports published between 2010 and 2019 showed that six policies were commonly considered to consolidate budgets and two measures to increase revenue (ILO, 2014 and 2017; Ortiz and Cummins, 2012, 2013, 2015 and 2019). These included:

(i) **Wage bill cuts or caps** in 103 countries, reducing or freezing the salaries and number of public-sector workers who provide essential services to the population, such as education, health and social welfare, which negatively impacted access to and the quality of public services (Ambrose and Archer, 2020; UNICEF, 2010).

(ii) **Reducing subsidies** (such as fuel, food, agriculture) in 102 countries, despite periods of high food and energy prices. When basic subsidies are withdrawn, food and transport costs increase and can become unaffordable for many households; higher energy prices also tend to contract employment-generating economic activities (ILO, 2017; Ortiz and Cummins, 2019).

(iii) **Pension and social security reforms** in 86 countries, cutting benefits and eroding public systems. Typical reforms include raising contribution rates, increasing eligibility periods, prolonging the retirement age and/or lowering benefits, as well as structural reforms that move toward private systems, despite the failure of pension privatization in earlier decades. As a result, pensioners are receiving lower benefits, and old-age poverty is increasing (ILO, 2014 and 2017; ITUC, 2019).

(iv) **Rationalizing and narrow-targeting social assistance ("safety nets")** in 84 countries, often by revising eligibility criteria and targeting the poorest, which is a de facto reduction of social protection coverage. In most developing countries, the so-called middle classes have very low-incomes, and restricting targeting to the poorest only excludes them and increases their vulnerability. Rather than targeting more and scaling down social assistance to achieve cost savings over the short term, there is a strong case for scaling up and building social protection systems for all (Allston, 2018; ILO, 2014 and 2019; Kidd et al., 2017; Mkandawire, 2005).

(v) **Labor flexibilization reforms** in 81 countries, such as revising minimum wages downward, limiting salary adjustments to cost of living standards, decentralizing collective bargaining, and increasing the ability of enterprises to fire employees, which generated labor market "precarization" and depressed workers' incomes (ILO, 2019; van der Hoeven, 2010)

(vi) **Reforming health care systems** in 44 countries, including raising fees and co-payments for patients as well as introducing cost-saving measures in public healthcare centers. Here, the main risk is that populations are excluded from receiving critical assistance just when needs are greatest (EURODAD, 2017; Karanikolos et al., 2013; Kentikelenis, 2017; Mladovsky et al., 2012). Note that most countries are increasing health expenditures because of COVID-19, so health reform is the only austerity measure unlikely to occur in the near future.

(vii) **Increasing consumption or value added taxes (VAT)** on basic goods and services in 100 countries, which were often regressive (i.e. the poorest households pay a significantly higher share of their income), resulted in lowered income among vulnerable households and contracted economic activity.[4]

(viii) **Privatizations** in 59 countries and strengthening public-private partnerships (PPPs) in 60 countries. Sales proceeds produce short-term revenue, but also long-term losses given the lack of future state income. Additional privatization risks include layoffs, tariff increases, and unaffordable and/or low-quality basic goods and services. Regarding PPPs, they are often promoted as a solution for countries under fiscal constraints, but commonly result in higher user fees and poorer quality of services (EURODAD, 2018; Hall, 2010 and 2012; PSI, 2015 and 2018).

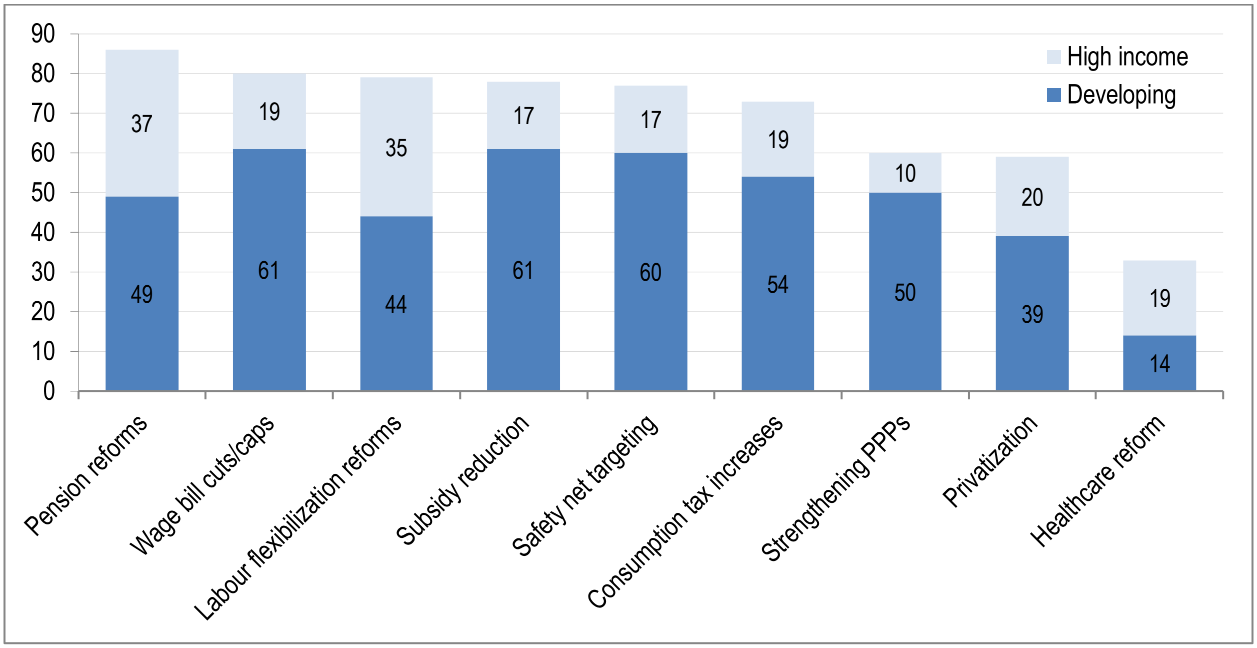
An immediate concern is that governments continue with austerity policies considered in the pre-pandemic period. In 2018-19, the most prevalent austerity measures were pension and social security reforms, wage bill cuts/caps, labor flexibilization reforms, subsidy reduction and rationalization/ targeting of social safety nets (Figure 8). The extensive use of austerity measures is corroborated by the findings of a recent EURODAD report that reviews austerity policies

- **Austerity measures to watch out for:**
  - **Wage bill cuts or caps**
  - **Reducing subsidies**
  - **Pension and social security reforms**
  - **Rationalizing and narrow-targeting of social assistance/safety nets**
  - **Labor flexibilization reforms**
  - **Increasing consumption taxes or VAT**
  - **Privatizations and PPPs**
- **These austerity measures can have negative social impacts and must be avoided –there are alternatives.**
- **Expenditure and financing decisions that affect the lives of millions of people cannot be taken behind closed doors at the Ministry of Finance – national social dialogue is needed.**

[4] In countries where consumption taxes/VAT are very high and cannot be increased anymore, attention needs to be given to flattening VAT rates, removing exemptions; phasing-out exemptions on basic products results in regressive impacts.

recommended by the IMF in 80 countries (EURODAD, 2020) as well as OXFAM studies that point out how the IMF promoted fiscal consolidation or austerity measures in 84% of its loans made to support the COVID-19 response (OXFAM, 2020b and 2021b).

Figure 8. Incidence of austerity measures in 161 countries, 2018-19 (in number of countries)

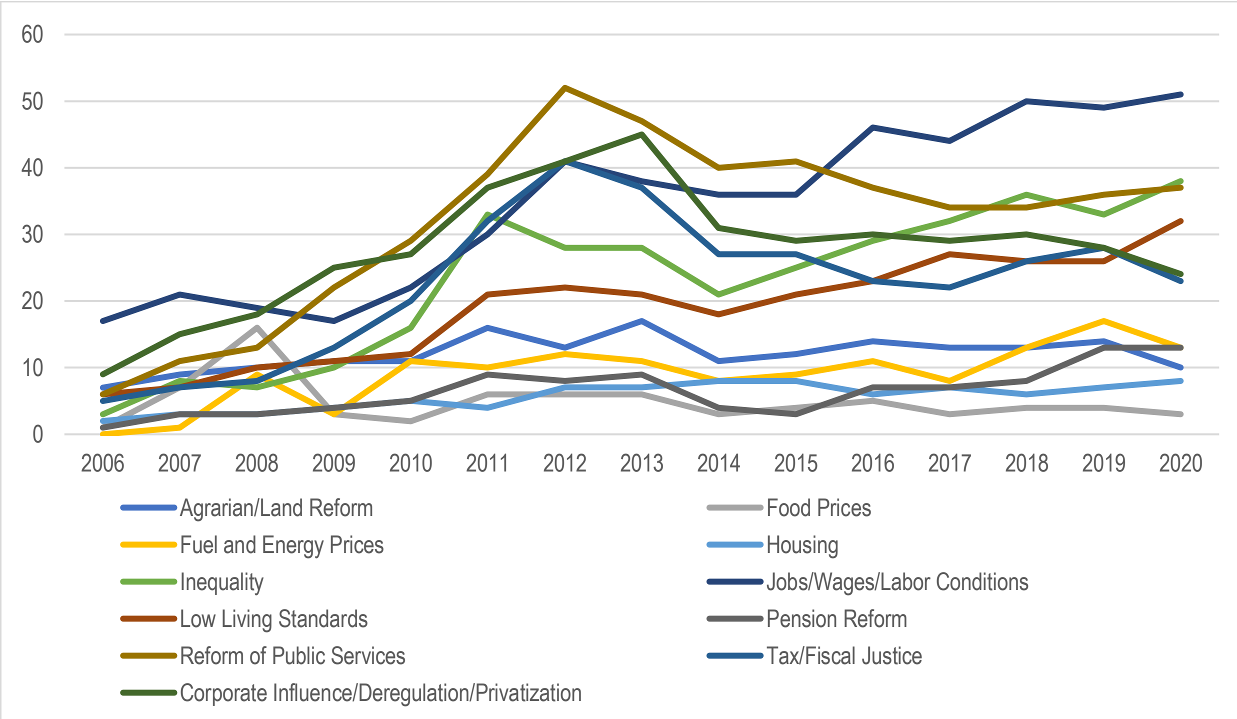


Source: Authors' analysis of 161 IMF country reports published from January 2018 to August 2019

Ultimately, austerity policies have increased poverty and inequality –in particular for women–, undermined progress on human rights, and sparked social conflict. During 2010-19, millions were pushed into poverty by the jobs crisis and by regressive austerity policies (Forster et al., 2019; Oberdabernig, 2013; Stubbs et al., 2021b, UN, 2019b). Women were particularly affected, in particular by the cuts in social protection and public services; further, austerity was carried out with the implicit assumption that women would act as the shock absorbers by providing (unpaid) care at home (Bohoslavsky, 2018; BWP, 2019; CERS, 2018; Ghosh, J. 2013; Thomsom et al,, 2017; UNWOMEN, 2015). Income inequality grew, generating more rich and more poor (OXFAM, 2018 and 2020a). Moreover, protests and social discontent grew significantly; analysis of 2,800 protests in 101 countries (Figure 9) shows the sharp increase of anti-austerity protests since 2010 (Ortiz et al., 2021). Fiscal austerity also proved to be a deadly policy, as decades of underinvestment in public health and social protection systems aggravated economic and health inequalities and made populations vulnerable to COVID-19, as clinically documented in England by the Marmot Commission (Marmot et al., 2020; Storm, 2021) and in the United States by the Lancet Commission (Woolhandler et al., 2021).[5]

[5] The UN (2016 and 2019) and CESR (2018) argue that, according to standards of international law, both States and international financial institutions may be held responsible for complicity in the imposition of economic reforms that violate human rights.

Figure 9. Rising discontent and conflict: Anti-austerity protests in 101 countries, 2006-2020 (in number of protests/year)



Source: Ortiz et al., 2021 (forthcoming)

After COVID-19's devastating impact on countries, austerity will only cause more unnecessary suffering and hardship on populations. With the lockdowns to contain COVID-19, economies fell into recession. The loss of global output in 2020 is estimated at $5.8 trillion (UNCTAD, 2021). According to ILO (2021), more than one billion full-time jobs were lost in 2020. The World Bank estimates that 275 million people fell below the international poverty line of $3/day in 2020-21 (Lakner et al., 2021). Income inequality has also increased as a result of the COVID-19 pandemic (OXFAM, 2021a). The number of extreme poor in Sub-Saharan Africa increased by around 50 million during 2020, the biggest change in at least 40 years (Cummins, 2020), and is likely getting worse in 2021. Food insecurity is also at record levels, with international food prices in an upward trend in early 2021 (FAO, 2021; UNCTAD, 2021). With regards to access to public services, prior to the pandemic, low-income populations were already dealing with healthcare failures due to the weak state of public health systems (Stubbs et al., 2021a). Basic health threats, like malaria, diarrhea and cholera, are re-emerging in many places just as health facilities are being overwhelmed by COVID-19 patients and vaccination campaigns face challenge after challenge. On the education front, children around the world have missed nearly 80% of classroom instruction since March 2020 (UNICEF, 2021), just as education budgets in many regions are being cut (UNICEF, 2020). The pandemic also led to a rising incidence of violence against women and children ("the shadow pandemic") (UNWOMEN, 2020) and the worldwide mental health crisis (UN, 2020). What is clear is that budget cuts are not going to generate jobs, provide needed income support or improve social services at a time when people's needs are vast and rising.

Austerity is bad policy: Countercyclical social spending is the only way to enable an inclusive and sustainable recovery. The United Nations has warned that austerity threatens another lost decade, particularly for many developing countries (UNCTAD, 2020 and 2021). As presented in this paper, the immediate fiscal response to COVID-19 was strong and in the right direction. This pathway must be continued. History cannot be repeated. Fiscal policy cannot be procyclical as it was during the austerity decade and lead to another period of stagnating or declining social spending when populations face exceptional vulnerability and economies remain weak. Austerity cannot become the "new normal" yet again; this crisis response must be different, and the way forward is clear.

4. There Are Alternatives: Financing/Fiscal space options to support an inclusive and sustainable socioeconomic recovery

Austerity cuts are not inevitable; there are alternatives, even in the poorest countries. There is a wide variety of options to expand fiscal space and generate resources for socio-economic post-pandemic recovery. These options are supported by the UN (see for instance, ILO, UNICEF and UNWOMEN in Ortiz et al., 2017 and 2019; UNCTAD, 2019) as well as the IMF, OECD and others. Many governments around the world have been applying them for decades, showing a wide variety of revenue choices as well as creativity to address critical investment gaps. And while it is promising that some of these ideas have emerged in recent policy discussions,[6] much more ambition is needed to effectively provide countries with the funding required to emerge from the pandemic and deliver on sustainable development and the SDGs. Precisely, a fundamental human rights principle is that States must utilize all possible resources to realize human rights. The main options are summarized below.

1. **Increasing tax revenues:** This is the principal channel for generating resources, which is achieved by altering tax rates—e.g. on corporate profits, financial activities, property, imports/exports, natural resources, digital economic activities—or by strengthening the efficiency of tax collection methods and overall compliance. Given the increasing levels of inequality, it is important to adopt progressive approaches, taxing those with more income; consumption taxes should be avoided as they are generally regressive and contrary to social progress. Many governments are increasing taxes to achieve greater social investment. For example, Bolivia, Mongolia and Zambia are financing universal pensions, child benefits and other schemes from mining and gas taxes; Ghana, Liberia and the Maldives have introduced taxes on tourism to support social programs; and Brazil introduced a tax on financial transactions to expand social protection coverage. Encouragingly, wealth taxes are being proposed in many countries as a best policy to cope with COVID-19.

[6] About 90% of IMF country reports reviewed during the 2018-19 period had some discussion on fiscal space; while this is a welcome development, most reports lacked ambition, and proposals to significantly raise government funds were missing. In the worst cases, IMF reports suggested fiscal consolidation (or austerity cuts) as a way to increase fiscal space, or by the fact of lacking practical solutions, they could just as much be a justification to press for spending cuts.

2. **Expanding social security coverage and contributory revenues, for social protection:** Increasing coverage and therefore the collection of social insurance contributions is a sustainable way to finance social protection, freeing fiscal space for other priority expenditures. Social protection benefits linked to employment-based contributions also encourage formalization of the informal economy; remarkable examples can be found in Uruguay's Monotax and Brazil's SIMPLES, as well as in Argentina, Tunisia and many other countries that have demonstrated the possibility of broadening both coverage and contributions by formalizing and protecting workers in the informal economy.

3. **Borrowing or restructuring/reducing existing debt:** This involves active exploration of domestic and foreign borrowing options at low cost, including concessional, following careful assessment of debt sustainability. For countries under high debt distress, restructuring or reducing existing debt may be possible and justifiable if the legitimacy of the debt is questionable and/or the opportunity cost in terms of worsening deprivations of the population is high. In recent years, more than 60 countries have successfully re-negotiated debts, and more than 20 have defaulted or repudiated public debt, such as Ecuador, Iceland and Iraq, which invested debt service savings to social programs. Since COVID-19, the G20's Debt Service Suspension Initiative (DSSI) and the IMF's Catastrophe Containment and Relief Trust (CCRT) have provided some debt service relief to highly indebted, poor countries; this is a step in the right direction, but much more relief is needed.

4. **Eliminating illicit financial flows:** Estimated at more than ten times the size of all development aid received, a titanic amount of resources illegally escapes developing countries each year. To date, little progress has been achieved, but policymakers should devote greater attention to cracking down on money laundering, bribery, tax evasion, trade mispricing, and other financial crimes that are both illegal and deprive governments of revenues needed for social and economic development.

5. **Re-allocating public expenditures:** This involves adjusting budget priorities and/or replacing high-cost, low-impact investments with those with larger socio-economic impacts. For example, Costa Rica and Thailand reduced spending on the military in order to fund universal health services.

6. **Using fiscal and central bank foreign exchange reserves:** This includes drawing down fiscal savings and other state revenues stored in special funds, such as sovereign wealth funds, and/or using excess foreign exchange reserves in the central bank for domestic and regional development. Chile, Norway, and Venezuela, among others, pursued these strategies to increase socio-economic investments.

7. **Lobbying for aid and transfers:** This requires engaging with different donor governments, international financial institutions and regional development organizations to ramp up North-South or South-South transfers, including through grants and concessional loans.

8. **Adopting a more accommodating macroeconomic framework:** This entails allowing for higher budget deficit paths and/or higher levels of inflation without jeopardizing macroeconomic stability. A significant number of developing countries have used deficit

spending and more accommodative macroeconomic frameworks during the global financial and economic crisis to attend to pressing demands at a time of low growth and to support socio-economic recovery. In high income countries, it was common the use of quantitative easing, a monetary policy whereby a central bank purchases government bonds or other financial assets in order to inject money into the economy to expand economic activity. These measures have also been a common response in the early phase of the COVID-19 response.

Each country is unique, and all options should be carefully examined, including the potential risks and trade-offs, and considered in national social dialogue. Not all countries may be able to implement all options. As a first step, it is important to identify which funding possibilities may or may not be feasible in the short and medium term. In order to enhance transparency, national ownership and political will, the different alternatives and trade-offs must be discussed in an open manner in national public dialogue with full stakeholder participation. As reflected in Table 2, most countries combine multiple options.

The political feasibility of these options depends on, among others, government will, citizen awareness of their rights and entitlements, and the behavior of vested interest groups–both domestic and external; national public dialogue is needed. For instance, expansion of social security coverage by increasing the number of people that contribute into the system tends to be welcomed politically; however, increasing the contribution rates may face resistance by employer groups. Similarly, raising revenues through higher tax rates may face challenges by those who have to pay more, just as certain groups will oppose proposals to reallocate the government budget away from defense or fuel subsidies. On the other hand, using fiscal and central bank reserves and issuing government bonds are relatively less contentious options since they are under the sole discretion of most governments, unless fiscal restrictions were in place. Ultimately, successfully creating fiscal space requires understanding the winners and losers of a specific option and effectively debating the pros and cons in an inclusive public national dialogue.

- **Austerity cuts are not inevitable; there are alternatives, even in the poorest countries.**
- **The following 8 financing/fiscal space options are supported by policy statements of both the UN and the IFIs:**
  1. **Increasing tax revenues**
  2. **Expanding social security coverage and contributory revenues, for social protection**
  3. **Borrowing or restructuring/ reducing existing debt**
  4. **Eliminating illicit financial flows**
  5. **Re-allocating public expenditures**
  6. **Using fiscal and central bank foreign exchange reserves**
  7. **Lobbying for aid and transfers**
  8. **Adopting a more accommodating macroeconomic framework**
- **National public dialogue is essential to generate consensus and political will**

Table 2. Examples of fiscal space strategies adopted in selected countries

Strategy	Bolivia	Botswana	Brazil	Costa Rica	Lesotho	Iceland	Namibia	South Africa	Thailand
Re-allocating public expenditures				X	X	X		X	X
Increasing tax revenues	X	X	X		X	X	X		X
Expanding social security contributions			X	X	X		X	X	X
Reducing debt/debt service	X	X	X	X	X	X		X	X
Curtailing illicit financial flows						X			
Increasing aid							X		
Tapping into fiscal reserves	X	X	X						
More accommodative macro framework	X		X						X

5. #EndAusterity: What can be done if your government is imposing budget cuts

There is a global campaign to stop austerity measures that have negative social impacts: #EndAusterity. In 2020, more than 500 organizations and academics from 87 countries called on the IMF and Ministries of Finance to immediately stop austerity, and instead support policies that advance gender justice, reduce inequality, and put people and planet first.[7] These organizations, concerned about governments' ability to fulfil human rights and advance progress toward the SDGs, are alarmed that austerity is returning to the policy agenda. The pandemic has laid bare the deadly repercussions of systematically weak investments in health, education and social protection and their impacts on marginalized populations, including women, older people, racial and ethnic minorities, informal workers and low-income families. This crisis is also shining light on the shrinking middle classes and the widening gaps between the rich and the poor (OXFAM, 2021a). Rather than austerity cuts, it is critical to create fiscal space and give governments the time, flexibility and support to foster an inclusive and sustainable socioeconomic recovery.

The first thing to do is identify if your government is reducing expenditures—or planning to in the near future. Check your country in the Annex, and then verify this with the latest country information from the IMF's website (https://www.imf.org/en/Countries)

In the event of austerity cuts, articulate positive demands for post-pandemic recovery. As a guiding principle, any austerity measure that results in negative social impacts should be avoided and countered with an alternative policy. Table 3 provides some examples.

[7] See Bretton Woods Project (6 October 2020): "*Civil society raises alarm about IMF's continued backing of austerity amidst pandemic*" and the letter signed by more than 500 organizations and academics: https://www.brettonwoodsproject.org/wp-content/uploads/2020/10/statement-against-IMF-austerity-English-2.pdf

Table 3. Common austerity measures and alternative policies for post-pandemic recovery

Austerity Measure	Alternative Policies for Post-Pandemic Recovery
Cuts to public expenditures	#EndAusterity: No cuts with negative social impacts—ever! If spending needs to be scaled back, reduce military/defense, bank bailouts and other expenditures that benefit powerful interest groups and not the general population.
Wage bill cuts or caps	Instead, increase the number of public sector workers who provide essential services to the population, including education, health, social protection, water supply and sanitation, transportation, etc. as relevant. Also ensure that salaries are adequate and paid on time, especially for frontline workers, for the delivery of quality public services in accordance with human rights and the SDGs.
Reducing subsidies	Instead, support food, agriculture and other socially-relevant subsidy programs, ensuring that food, transport and energy costs remain accessible and affordable. Note that lowering or removing subsidies on areas with no positive social impacts, like defense or polluting industries, can be a good option to create fiscal space for socioeconomic priorities.
Pension and social security reforms	Instead, support the extension of social security or social protection with adequate benefits, formalizing workers in the informal sector with good contracts; any social security reform must balance equity and sustainability, in accordance with international standards.
Rationalization and narrow-targeting of safety nets	Instead, invest in universal social protection, scaling up and building social protection systems and floors for all, in accordance with human rights, international standards and the SDGs.
Labor flexibilization reforms	Instead, address the high levels of precarious, low-wage, and informal work by strengthening worker protections and labor market institutions for living wages, safe and productive workplaces, labor rights, and job security; invest in creating jobs in sectors that are climate-friendly and address global needs, including the care economy and sustainable infrastructure.
Consumption taxes or VAT	Instead, increase taxes on corporate profits, personal income, financial transactions, property, natural resource extraction, digital economic activities, luxury items, imports/exports and other progressive approaches where wealthier income groups contribute the lion's share.
Privatizations and public-private partnerships(PPPs)	Instead, invest in affordable quality public services, from education and health to water supply and sanitation, that will ensure achievement of human rights and the SDGs.
General – austerity and pro-cyclical policy	Instead of austerity cuts, governments should identify financing options to support countercyclical policies that enable a jobs-rich recovery and achievement of human rights and the SDGs.

Citizens have challenged and sometimes successfully reversed austerity measures over the past decade. People in more than 100 countries protested policies that were designed behind closed doors at the Ministry of Finance (see earlier Figure 9), and many came out victorious. For instance, following demonstrations and campaigns, governments reinstated subsidies (Bolivia in 2010, Ecuador in 2019, Nigeria in 2012), reversed tax increases on basic goods (Burkina Faso, Cameroon and Ivory Coast in 2008), and reversed water fee increases (Ireland in 2016) and higher student fees (South Africa in 2016) (Ortiz at al., 2021). On pension and social security reforms, courts in Latvia (2010), Romania (2010) and Portugal (2013) also declared austerity cuts unlawful and unconstitutional and forced social benefits to be reinstated (ILO 2014, OHCHR 2013).

#EndAusterity: What to Do

1. Identify if your government is cutting public expenditures (Annex and latest IMF country reports)
2. State alternative demands for post-pandemic recovery
3. Call for national public social dialogue
4. Carry out a rapid and timely assessment of the social impacts of the different policy options and financing alternatives
5. Agree optimal policies through national social dialogue with representative trade unions, employers, CSOs and other relevant stakeholders

Past experiences also demonstrate the need to act early and to forge consensus in national dialogue. For all stakeholders—governments and citizens—it is better to agree any reform before it is approved and implemented, which also helps to avoid conflict. For this, it is necessary that governments—and the IMF and other international financial institutions—stop taking decisions that affect the lives of millions of people without adequate consultation, resulting in reduced social investments, low national ownership, adverse socioeconomic impacts and civil unrest.[8]

National social dialogue is best to articulate optimal solutions in macroeconomic and fiscal policy, the need for job and income security, and human rights. National tripartite dialogue, with government, employers and workers as well as representative civil society, Parliaments, United Nations agencies and others, is fundamental to the generate political will to exploit all possible fiscal space options in a country, and adopt the optimal mix of public policies for inclusive growth and social justice. Given the importance of recovery from COVID-19, it is imperative that governments explore all possible alternatives to expand fiscal space in order to promote national socio-economic development with jobs and social protection.

[8] Note that, while this is applicable to all policy advice provided by IFIs, this is especially true of economic targets and actions required in loan programs, whereby borrowing countries are often not in a strong position to negotiate and the process is even less transparent/open to the public than usual.

An assessment of the social impacts of the different policy options and their financing is needed. The main objective is to support the government to design and implement socially-responsive recovery measures. This can take the form of a rapid analysis, with the key findings presented in a simple matrix and made publicly available, including in local languages. This should not be a long and technically difficult document, but rather a quick scoping exercise that enables meaningful national debate. The UN and national think tanks are typically available to support these processes. The discussion of policy options should take into consideration its social impacts, including, but not limited to:

- Number of people directly benefitting from a policy (by gender, age, income group, ethnicity, and location e.g. rural/urban) and if possible, a quantitative estimate of the benefits;
- Access to and quality of essential goods and services, including education, health, nutrition, social protection, water and sanitation, and agricultural inputs;
- Prices of basic goods and services (e.g. if consumer subsidies are modified);
- Labor market dynamics (e.g. job creation/job losses by sectors and location);
- The total value of social expenditures by sector before and after the reforms (including net public transfers to households);
- Social impacts in the short and long term, with an emphasis on short-term impacts;
- Winners and losers of the proposed policy; distributional impacts, with attention to gender and income inequalities (red flagging policies that hurt women, lower income households and/or redistribute to wealthy groups);
- Contribution of a proposed policy to achieving human rights and the SDGs for all persons (e.g. to achieve universal health, education and social protection, full employment, and so forth).

Once a set of policies with positive social impacts has been defined, it is necessary to identify financing sources. Questions to consider on financing/fiscal space options during national dialogue include:

1. **Increasing tax revenues:** ***Have all taxes and possible modifications been considered to maximize public revenue without jeopardizing private investment?*** Are personal income and corporate tax rates designed to support equitable development outcomes? Are wealth taxes in place? What specific collection methods could be strengthened to improve overall revenue streams? Could minor tariff adjustments increase the availability of resources for social investments? Is natural resource extraction adequately taxed? Have financial sector or digital economy taxes been considered to support productive and social sector investments? Has there been any attempt to earmark an existing tax or introduce a new one to finance specific social investments—taxes on property, inheritances, tourism, tobacco, luxury goods, etc.?
2. **For social protection, expanding social security coverage and contributory revenues:** ***What is the percentage of workers contributing to social security?*** What is the size of the informal sector? Can workers in the informal sector be formalized with good contracts, and these contributions to social security be extended to more workers? Are current contribution rates adequate, or too low? Is there scope to introduce innovations (e.g. like Monotax in Latin America) to encourage the formalization of workers in the informal economy?

3. **Borrowing or restructuring debt:** ***Have all debt options been thoroughly examined to ramp up social investments?*** What are the distributional impacts of financing government expenditures by additional borrowing? Have different maturity and repayment terms been discussed with creditors? Has a public audit been carried out to examine the legitimacy of existing debts? Is there a plan to restructure/reduce/cancel existing debt?
4. **Eliminating illicit financial flows:** ***Has a study been carried out or a policy designed to capture and re-channel illicit financial flows for productive uses?*** What can be done to curb tax evasion, money laundering, bribery, trade mispricing and other financial crimes that are illegal and deprive governments of revenues needed for social and economic development?
5. **Reprioritizing Public Spending:** ***Can government expenditures be re-allocated to support social investments?*** Are, for example, current military, infrastructure or commercial sector expenditures justified in light of existing poverty rates? Has a recent study been conducted to identify measures to enhance the efficiency of current investments, strengthen budget absorption capacity, improve procurement processes, including steps to tackle and prevent corruption and the mismanagement of public funds?
6. **Using fiscal and foreign exchange reserves:** ***Are there fiscal reserves, for example, sitting in sovereign wealth funds that could be invested in poor households today?*** Are excess foreign exchange reserves being maximized and used to foster local and regional development?
7. **Lobbying for increased aid and transfers:** ***Has the government delivered a convincing case to donors for increased aid, including budget support, to support the scaling up of social investments?*** Has there been any formal or informal attempt to lobby neighboring or friendly governments for South-South transfers?
8. **Adopting a more accommodating macroeconomic framework:** ***Is the macroeconomic framework too constrictive for national development?*** If so, at what cost macroeconomic stability? Could increasing the fiscal deficit by a percentage point or two create resources to support essential investments for the population? Are inflation targets unduly restricting employment growth and socio-economic development?
9. **Lastly,** ***have <u>all</u> options been carefully examined and discussed in an inclusive social dialogue?*** Have all possible fiscal scenarios been fully explored? Is there any assessment missing from the national debate? Are all relevant stakeholders—government, employers, workers, civil society, academics, Parliaments, development partners—being heard and supportive of an agreement that articulates an optimal solution in macroeconomic and fiscal policy, the need for job and income security and human rights?

Timing is of the essence in policy making. Meaningful national dialogue with representative partners can be done quickly. Depending on the national budget cycle, there are specific points during the year where major adjustments can be made, which typically take place during the budget design phase (usually a two-month window) and the budget approval phase (commonly a one-month period). Other ad hoc opportunities can also arise, such as when a new IMF or budget support program is being designed or during debt negotiations. Above all, it is important to ensure that the national dialogue is aligned to and working toward influencing a concrete decision-making process.

The policies outlined in this paper to redress austerity and to achieve post-pandemic recovery are well-known and endorsed by all governments in the UN General Assembly as well as international organizations. Their implementation depends on both governments and citizens. This requires shedding the myopic scope of macroeconomic and fiscal policy decisions of recent decades and, instead, basing them on their potential to achieve full employment, inclusive growth, universal social protection and quality public services, redressing inequality and climate change. Crises oblige countries to rethink policies and the COVID-19 pandemic is an opportunity to create a new social contract, to prioritize national socio-economic development, human rights and political stability, to achieve long-term prosperity for all.

> *"COVID-19 is a human tragedy. But it has also created a generational opportunity. An opportunity to build back a more equal and sustainable world. The response to the pandemic, and to the widespread discontent that preceded it, must be based on a New Social Contract and a New Global Deal that create equal opportunities for all and respect the rights and freedoms of all…/… People want social and economic systems that work for everyone. They want their human rights and fundamental freedoms to be respected. They want a say in decisions that affect their lives. The New Social Contract, between Governments, people, civil society, business and more, must integrate employment, sustainable development and social protection, based on equal rights and opportunities for all."* UN Secretary General, 2020.

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ANNEX: CHECK YOUR COUNTRY: PROJECTED CHANGES IN TOTAL GOVERNMENT EXPENDITURE IN 189 COUNTRIES, 2008-2025

A. ANNUAL CHANGE, AS A % OF GDP

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Afghanistan	S Asia	LIC	-0.6	0.3	-0.4	1.1	3.1	-0.1	0.4	0.5	2.1	-0.3	1.2	-0.9	4.7	-4.7	0.2	0.9	-0.2	-0.3
Albania	ECA	UMIC	2.4	1.0	-3.3	-0.5	-0.7	1.0	2.5	-1.4	-1.2	0.0	-0.3	0.6	3.5	-1.4	-1.8	-0.6	-0.2	-0.2
Algeria	MENA	LMIC	4.7	4.7	-5.3	2.9	3.4	-7.4	4.4	5.2	-4.1	-2.5	-1.0	0.1	1.4	-0.5	-2.3	-0.8	-0.8	-0.6
Angola	SSA	LMIC	14.5	-7.7	-5.6	-2.0	-0.2	-0.2	-0.6	-9.4	-5.0	1.8	-4.1	-0.5	1.5	-0.9	-0.5	-0.8	-0.6	-0.6
Antigua and Barbuda	LAC	HIC	-0.6	9.9	-13.8	1.3	-2.8	2.1	-0.2	3.7	-2.0	-1.1	-0.6	0.0	7.1	-2.7	-2.4	-1.8	-0.2	-0.3
Argentina	LAC	UMIC	1.2	3.8	-1.2	1.5	1.9	0.8	1.3	2.5	0.2	-0.4	-1.6	-1.2	6.1					
Armenia	ECA	UMIC	-0.2	6.3	-2.4	-1.2	-2.5	1.4	0.2	2.3	0.7	-1.0	-2.0	0.8	4.3	-1.8	-0.2	0.0	-0.1	-0.1
Aruba	LAC	HIC	3.1	1.2	3.8	-3.1	3.6	-0.6	0.3	-3.5	0.3	0.1	-0.4	-0.9	20.5	-14.6	-1.0	-0.5	-1.1	-1.2
Australia	EAP	HIC	0.7	2.7	-0.8	-0.7	0.2	-0.1	0.3	0.5	-0.1	-0.5	0.1	1.6	6.0	-0.4	-3.4	-1.6	-0.9	-1.3
Austria	ECA	HIC	0.6	4.3	-1.3	-1.9	0.3	0.4	0.7	-1.3	-1.0	-1.1	-0.3	-0.4	10.1	-5.8	-1.5	-0.3	-0.8	-0.5
Azerbaijan	ECA	UMIC	5.4	3.1	-2.5	1.8	2.9	1.1	-1.4	2.3	-3.3	0.2	-2.5	0.3	8.9	-0.9	-0.7	-0.8	-0.9	-0.6
Bahrain	MENA	HIC	0.3	2.0	2.9	-0.8	4.2	2.4	-5.9	8.2	-1.5	-2.7	1.4	-0.7	-0.7	-1.5	-1.1	-1.1	-1.2	-0.6
Bangladesh	S Asia	LMIC	2.3	-1.2	0.0	1.3	0.3	0.4	-0.6	-0.2	-0.3	0.1	0.7	0.8	-0.1	-0.1	0.4	-0.2	-0.7	-0.1
Barbados	LAC	HIC	1.2	1.0	0.1	-1.9	3.0	0.6	-2.1	1.9	-1.4	-0.7	-3.4	-2.2	5.0	-0.9	-1.0	-0.4	0.0	-0.2
Belarus	ECA	UMIC	11.2	-10.3	-7.4	-4.0	-1.4	1.9	-2.0	2.9	-1.1	-1.6	-1.2	0.8	2.1	-1.6	-0.5	-1.2	-0.2	0.0
Belgium	ECA	HIC	2.2	3.9	-0.8	1.4	1.2	-0.4	-0.5	-1.9	-0.6	-1.2	0.3	0.0	9.0	-4.9	-0.8	-0.2	0.2	0.0
Belize	LAC	UMIC	-3.3	1.4	-0.4	-0.2	-0.6	1.0	2.0	3.6	-0.7	-0.5	-1.1	2.6	5.4	-3.2	-1.3	-0.3	-0.2	-0.1
Benin	SSA	LMIC	-1.3	2.4	-2.9	0.7	-0.5	0.7	-0.7	3.9	-2.7	2.4	-1.2	-2.0	2.8	0.0	-0.5	-0.2	-0.4	-0.2
Bhutan	S Asia	LMIC	4.6	-1.8	2.7	-1.2	0.7	-2.2	-5.3	-1.8	2.9	0.2	1.7	-9.5	8.1	1.5	-4.6	-1.0	0.0	0.0
Bolivia	LAC	LMIC	2.7	0.5	-4.3	3.9	0.7	2.4	4.8	1.3	-4.7	-1.3	-1.5	-1.0	0.1	-2.0	-1.0	-0.8	-0.6	-0.6
Bosnia and Herzegovina	ECA	UMIC	2.9	-0.4	0.5	-3.1	0.5	-1.9	1.2	-2.8	-1.2	-1.4	0.5	-0.2	4.4	1.2	-1.3	-0.4	-0.7	-0.6
Botswana	SSA	UMIC	11.3	4.2	-9.4	-5.6	-0.6	-3.8	2.6	1.1	-3.2	-0.6	0.5	0.8	2.4	0.0	-2.5	-0.9	-0.6	-0.9
Brazil	LAC	UMIC	-0.2	-0.3	2.8	-2.3	-0.3	0.2	1.1	0.0	1.2	-1.3	-0.2	-0.2	7.0	-8.5	0.0	0.0	0.0	-0.1
Brunei Darussalam	EAP	HIC	-2.4	7.6	1.4	-6.5	1.3	2.6	0.5	4.6	0.7	-2.8	-4.4	-2.3	8.1	-1.9	-1.6	-0.9	-0.7	-0.6
Bulgaria	ECA	UMIC	0.3	0.3	1.0	-2.6	0.6	2.9	1.6	0.2	-4.6	-0.7	2.3	2.0	1.9	-1.1	-0.6	-0.2	0.2	0.2
Burkina Faso	SSA	LIC	-4.2	2.9	0.1	-1.2	2.2	2.6	-4.3	-0.6	1.3	4.5	-2.4	0.1	4.3	-2.5	-0.2	-0.3	-0.2	0.3
Burundi	SSA	LIC	2.2	-3.2	2.9	1.3	-4.6	-4.4	-6.0	-5.0	-0.6	1.4	2.8	4.3	1.3	-0.6	-3.2	-0.4	-0.9	-0.7
Cabo Verde	SSA	LMIC	0.7	3.2	5.7	-5.9	1.4	-0.8	-3.4	1.0	-1.8	1.9	-0.7	0.4	9.2	-2.9	-2.6	-3.6	-0.4	-0.2
Cambodia	EAP	LMIC	1.0	5.0	0.5	-0.3	1.1	-0.3	0.4	-1.4	0.8	1.3	0.8	-0.2	1.0	-0.2	0.3	0.4	0.6	-0.1
Cameroon	SSA	LMIC	2.2	-0.9	0.2	2.6	-0.8	2.3	0.8	0.0	0.0	-1.1	-1.3	0.5	-1.7	0.2	-0.3	-0.6	-0.1	-0.2
Canada	N America	HIC	0.3	4.6	-0.4	-1.5	-0.6	-1.0	-1.6	1.6	0.7	-0.2	0.5	0.1	16.2	-11.3	-2.3	-1.8	-1.0	-0.8
Central African Republic	SSA	LIC	3.2	0.0	1.3	-3.1	0.3	-1.1	4.6	-4.1	-1.9	1.8	3.7	-0.7	5.1	-3.4	0.1	0.0	0.1	0.1
Chad	SSA	LIC	1.7	5.3	0.2	-2.0	1.5	-1.1	-0.8	-3.6	-4.0	0.5	-1.5	1.1	4.9	-1.8	-0.8	-0.4	-0.1	-0.5
Chile	LAC	HIC	2.6	3.1	-1.5	-0.5	0.3	0.0	0.7	1.1	0.4	0.2	-0.1	0.5	3.5	0.5	-2.1	-0.5	-0.9	-0.9
China	EAP	UMIC	4.4	3.1	-0.6	2.0	1.0	0.4	0.4	2.6	0.3	-0.3	1.3	1.0	2.3	0.5	-0.9	-0.9	-0.9	-0.9
Colombia	LAC	UMIC	0.3	2.5	-0.6	-0.1	-1.1	0.9	1.3	0.0	-1.3	-0.7	5.4	-2.9	3.6	-2.6	-2.2	-0.5	-0.7	-0.2

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Comoros	SSA	LMIC	2.1	-1.5	-0.4	0.0	1.6	0.0	-0.3	4.5	-0.4	-1.8	-2.0	3.4	4.7	-0.8	-2.0	-0.1	-0.4	0.0
Costa Rica	LAC	UMIC	0.8	1.2	1.5	-0.9	0.3	1.3	0.0	0.1	0.1	0.6	-0.4	1.7	1.2	-0.8	-1.0	-1.0	-1.0	-0.8
Côte d'Ivoire	SSA	LMIC	-0.3	-0.2	0.1	-1.3	2.9	-0.3	-0.6	1.3	1.2	0.7	-0.6	-0.5	2.4	-1.2	-1.1	0.1	-0.1	0.1
Croatia	ECA	HIC	0.3	3.0	-0.3	0.4	-0.6	-0.1	0.5	-0.1	-1.2	-2.1	0.9	0.8	3.5	0.4	1.8	-0.2	-0.1	-4.0
Cyprus	ECA	HIC	0.7	3.7	-0.1	0.4	-0.2	0.2	-1.7	-0.8	-2.0	-0.7	6.5	-3.9	8.2	-1.9	-0.3	0.1	-0.7	-0.5
Czech Republic	ECA	HIC	0.3	3.5	-0.8	-0.5	1.4	-2.0	0.0	-0.7	-1.7	-0.8	1.6	0.6	6.8	-2.6	-0.7	-0.6	-0.7	-1.0
Denmark	ECA	HIC	0.8	6.1	0.1	-0.2	1.5	-2.1	-0.6	-0.7	-2.0	-1.2	-0.3	-1.3	7.4	-3.4	-2.2	-1.3	-0.2	-0.1
Djibouti	MENA	LMIC	2.3	2.2	-4.4	-1.4	1.2	0.3	2.2	12.8	-9.2	-4.4	-2.4	-3.4	0.2	-0.7	-0.7	-0.5	-0.6	-0.6
Dominica	LAC	UMIC	0.7	1.2	3.5	-4.2	0.8	-2.8	-1.5	0.7	12.5	10.1	11.0	-20.3	-9.4	-2.2	-3.9	0.0	-0.4	-0.6
Dominican Republic	LAC	UMIC	2.0	-2.0	-0.4	0.1	4.2	-2.4	-0.7	-0.3	0.3	0.1	-0.8	0.3	3.7	-3.1	-0.8	-0.5	0.2	0.0
DRC	SSA	LIC	1.9	0.8	3.5	-1.9	-0.2	-1.0	5.7	-1.3	-2.8	-4.1	0.8	1.8	-0.5	1.7	0.6	0.7	0.4	0.0
Ecuador	LAC	UMIC	11.1	-2.3	1.7	4.8	0.8	3.5	-0.1	-3.9	-1.1	-2.1	2.0	-1.9	2.4	-4.4	-0.6	-0.7	-0.2	0.2
Egypt	MENA	LMIC	1.4	-0.2	-1.2	-0.8	0.3	3.8	1.1	-2.7	-0.2	-0.5	-2.1	-2.6	-0.9	1.4	-2.7	-0.4	0.0	0.1
El Salvador	LAC	LMIC	1.7	1.4	-0.4	-0.3	-0.3	0.7	-0.7	-0.4	0.3	0.1	0.2	0.0	8.3	-4.1	-0.5	0.2	0.3	0.3
Equatorial Guinea	SSA	UMIC	0.2	20.0	-8.7	-3.7	7.7	-5.9	2.3	10.0	-13.8	-7.7	-1.5	-2.5	3.9	-2.6	-1.1	0.0	-0.2	-0.1
Eritrea	SSA	LIC	11.4	-19.2	-0.2	-10.9	0.9	-0.6	-11.3	9.6	-0.3	11.6	-15.4	6.0	3.2	-0.3	-0.8	-0.2	-0.3	-0.1
Estonia	ECA	HIC	5.7	6.4	-5.7	-3.0	2.0	-0.8	-0.6	1.8	-0.4	-0.1	0.2	-0.1	1.8	2.1	-0.1	0.2	-0.2	0.0
Eswatini	SSA	LMIC	2.9	0.4	-2.7	-5.7	1.9	1.7	3.3	1.7	1.0	1.1	-0.4	-0.9	2.1	-3.1	-1.8	-2.1	0.3	0.0
Ethiopia	SSA	LIC	-1.8	-1.6	1.4	-0.3	-1.6	1.1	-0.3	-0.2	0.9	-0.2	-1.9	-0.8	-0.3	0.0	0.9	0.8	0.4	0.0
Fiji	EAP	UMIC	-0.7	3.6	-1.4	0.5	0.2	-0.4	4.0	0.7	-2.4	2.0	3.2	-1.6	2.9	-7.7	-1.7	0.1	0.1	0.3
Finland	ECA	HIC	1.2	6.2	-0.2	-0.2	1.8	1.4	0.5	-0.8	-0.8	-1.9	-0.4	-0.2	6.7	-2.3	-1.8	-0.7	-0.5	-0.2
France	ECA	HIC	0.7	3.9	-0.3	-0.6	0.8	0.1	0.0	-0.4	-0.1	-0.2	-0.8	-0.1	7.5	-4.0	-1.8	-1.1	-0.3	-0.1
Gabon	SSA	UMIC	-0.5	3.7	0.5	-1.4	2.2	10.7	-10.9	-1.5	-0.4	-3.7	-1.0	0.3	3.4	-1.5	-0.5	-0.8	0.0	-0.2
Georgia	ECA	UMIC	4.1	3.1	-3.4	-3.6	0.6	-1.3	0.9	-0.6	0.9	-0.8	-0.4	1.3	4.0	-2.6	-1.2	-0.3	-0.2	-0.3
Germany	ECA	HIC	0.8	4.0	-0.1	-2.9	-0.3	0.0	-0.6	-0.2	0.2	-0.2	0.3	0.7	8.7	-4.9	-3.1	0.0	-0.3	0.0
Ghana	SSA	LMIC	-0.3	-0.1	2.4	-0.4	2.5	-0.4	-0.3	-2.5	1.4	-2.3	3.4	-0.4	7.2	-6.2	-0.3	0.5	-0.5	-0.9
Greece	ECA	HIC	3.8	3.2	-1.6	1.6	-1.3	-1.2	-1.4	0.4	-1.7	-1.6	-0.5	-0.7	11.1	-6.0	-1.2	-0.7	-1.2	-1.5
Grenada	LAC	UMIC	0.2	-0.3	0.3	0.5	-2.1	1.4	1.0	-3.5	-1.7	-1.3	-0.3	-0.8	4.9	-1.8	-0.9	-0.6	-0.7	-0.4
Guatemala	LAC	UMIC	-0.6	0.8	0.4	0.0	-0.3	-0.2	-0.4	-1.0	0.0	0.2	0.4	0.3	2.4	-1.2	-0.4	-0.3	-0.1	-0.1
Guinea	SSA	LIC	1.4	6.2	4.3	-4.5	4.0	-1.4	1.5	1.5	-5.6	1.2	-1.7	-1.0	2.7	0.7	0.0	0.2	0.7	0.1
Guinea-Bissau	SSA	LIC	-1.9	-1.1	-2.1	-1.2	-4.3	-0.6	10.5	-1.5	-1.0	-2.4	2.0	-0.1	5.1	-3.2	-1.2	-0.6	-0.2	0.0
Guyana	LAC	UMIC	-1.3	1.5	-1.4	-0.5	-1.7	-0.4	1.7	-1.4	3.4	1.1	1.4	0.6	-5.0	-2.2	-4.0	-3.8	0.4	0.3
Haiti	LAC	LIC	-0.1	2.4	2.3	1.8	4.1	-0.6	-2.7	-3.6	-3.0	-1.0	1.3	-4.6	5.3	2.2	-3.3	1.1	0.7	0.7
Honduras	LAC	LMIC	2.0	1.9	-1.9	-0.6	0.4	3.2	-1.9	-1.6	1.4	-0.5	-0.6	-0.5	2.9	0.8	-1.4	0.2	0.2	0.1
Hong Kong	EAP	HIC	4.9	-1.5	-0.7	2.0	-0.3	1.7	-2.8	0.8	0.2	-0.9	1.0	2.5	7.6	-2.2	-4.7	-0.1	0.0	0.0
Hungary	ECA	HIC	-1.3	1.8	-1.1	0.1	0.0	0.8	0.1	0.4	-3.4	-0.2	-0.3	-0.6	6.0	-3.3	-0.4	-1.7	-1.4	-0.4
Iceland	ECA	HIC	13.9	-7.1	0.4	-3.6	-0.4	-1.4	1.4	-2.4	3.1	-1.6	-0.7	-0.4	6.2	-2.4	-0.7	-0.6	-0.3	-0.5
India	S Asia	LMIC	2.2	-0.6	-0.6	0.2	-0.3	-0.8	-0.4	0.8	0.2	-1.0	0.3	1.0	3.6	-1.2	-0.4	-0.2	-0.2	-0.2
Indonesia	EAP	UMIC	0.7	-2.4	-0.1	0.8	1.1	0.2	-0.5	-1.1	-0.7	-0.3	0.1	-0.2	1.7	-0.7	-1.1	-0.6	0.1	-0.1
Iran	MENA	UMIC	2.4	-1.4	-1.5	-0.1	-4.0	0.1	1.0	2.5	1.7	-0.2	-1.3	-1.0	1.9	-0.4	0.7	0.6	0.5	0.4
Iraq	MENA	UMIC	11.1	1.7	-9.4	-6.2	-0.5	5.4	-4.5	-0.3	-2.7	-6.1	-2.9	3.9	12.6	-3.6	-3.3	-1.2	-0.9	-0.6
Ireland	ECA	HIC	5.9	5.3	18.0	-18.4	-4.6	-1.6	-3.0	-8.5	-1.1	-1.9	-1.0	-0.8	5.2	-3.0	-2.0	-0.8	-0.5	-0.5
Israel	MENA	HIC	0.7	0.1	-1.7	-0.6	0.6	0.0	-1.5	-1.1	0.3	0.9	0.8	-0.5	7.4	-4.7	-1.2	-0.5	-0.5	-0.5
Italy	ECA	HIC	1.1	3.3	-1.2	-0.8	1.4	0.4	-0.1	-0.5	-1.2	-0.3	-0.2	0.2	11.0	-6.0	-2.3	-1.3	-0.2	0.0
Jamaica	LAC	UMIC	3.5	3.9	-5.5	-1.2	-2.2	-2.8	-0.3	0.5	0.9	0.5	0.8	0.1	1.6	-2.4	0.1	-0.2	-0.2	-0.4
Japan	EAP	HIC	1.0	4.5	-1.0	0.9	0.0	0.1	-0.6	-0.9	0.0	-0.7	0.2	0.2	10.4	-7.8	-2.7	-0.2	0.0	0.1
Jordan	MENA	UMIC	-2.5	0.6	-2.5	3.6	1.2	-3.2	2.0	-2.9	-4.3	0.4	1.5	-0.1	2.6	0.0	-1.2	-0.9	-0.9	-1.9

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Kazakhstan	ECA	UMIC	3.4	-3.6	-1.0	-1.2	0.7	-2.1	1.5	1.6	-1.4	2.6	-5.2	1.4	2.9	-1.1	-1.5	-0.5	-0.2	-0.2
Kenya	SSA	LMIC	0.7	0.3	1.1	-0.6	0.6	1.2	1.8	0.0	0.5	-1.6	-0.5	-0.2	-0.3	-0.2	-0.5	-0.4	-0.4	-0.1
Kiribati	EAP	LMIC	2.3	-3.7	1.2	7.3	4.1	-6.3	27.6	-11.0	12.7	-5.0	27.3	-25.9	-0.4	-4.3	-7.4	-0.6	-0.1	-0.1
Korea	EAP	HIC	0.3	0.4	-1.7	0.4	0.6	0.2	-0.1	0.0	-0.3	0.2	0.7	2.2	3.5	-0.9	0.3	0.0	-0.1	0.0
Kosovo	ECA	UMIC	5.2	2.6	0.5	0.7	0.4	-0.5	-1.4	0.5	1.3	-0.4	1.3	0.3	3.8	-0.9	-2.6	-0.3	0.2	0.1
Kuwait	MENA	HIC	10.3	1.8	2.6	-5.7	-0.2	-0.7	6.1	10.1	-0.6	-2.4	-2.0	3.4	12.0	-3.0	-1.7	-1.4	-1.3	-1.5
Kyrgyz Republic	ECA	LMIC	-1.7	4.7	4.6	0.3	3.2	-2.4	0.4	-0.4	0.8	-1.9	-4.0	1.1	4.9	-2.1	-2.1	0.3	0.6	0.5
Lao P.D.R.	EAP	LMIC	0.9	4.0	2.3	-2.2	4.5	-0.5	0.7	0.8	-4.7	0.5	-0.7	-0.5	-2.1	1.3	0.2	0.1	-0.3	-0.1
Latvia	ECA	HIC	3.5	6.1	0.3	-4.2	-1.7	0.1	0.5	-0.1	-1.1	0.2	1.5	-0.4	6.4	-1.0	1.2	-0.2	-2.7	-2.7
Lebanon	MENA	UMIC	-0.9	-2.2	-2.9	-0.3	1.4	-1.3	-0.1	-2.2	1.6	2.3	1.8	-0.7	-3.0					
Lesotho	SSA	LMIC	5.4	11.7	-10.0	5.2	-2.3	0.9	-8.3	2.1	1.4	-3.3	2.3	0.4	5.3	-5.0	-2.8	-2.7	0.6	0.5
Liberia	SSA	LIC	5.6	2.1	1.1	4.7	0.9	2.8	-0.7	3.9	-0.7	-2.5	-1.1	0.7	-0.5	-0.5	-0.9	-0.7	-0.7	0.2
Libya	MENA	UMIC	14.5	24.0	-14.3	1.8	-14.0	42.4	55.0	38.8	-37.1	-49.0	-10.0	15.9	63.2	-58.4	-9.2	-5.3	-4.1	-4.4
Lithuania	ECA	HIC	2.6	6.6	-2.3	0.2	-6.3	-0.5	-0.6	0.4	-1.1	-0.9	0.9	0.8	5.8	-1.2	-0.9	-2.2	-0.7	-0.4
Luxembourg	ECA	HIC	2.0	5.2	-0.9	-1.7	1.6	-0.6	-1.3	-0.3	-1.0	1.2	0.1	0.3	8.9	-5.6	-0.7	-1.0	0.0	0.0
Madagascar	SSA	LIC	-0.4	-3.2	-0.2	-0.2	-0.5	1.2	-0.1	0.5	0.5	1.4	-0.7	1.1	2.7	-1.2	0.4	-0.1	-0.2	-0.3
Malawi	SSA	LIC	0.7	-1.3	-0.5	-3.9	2.8	5.8	-4.9	1.2	-0.1	1.6	-3.4	0.4	1.4	1.0	-1.7	-0.2	-0.1	-1.3
Malaysia	EAP	UMIC	1.0	4.0	-4.3	0.5	1.4	-0.7	-1.8	-1.2	-2.0	-0.8	0.8	1.1	2.9	-2.9	-1.0	0.0	-0.4	-0.1
Maldives	S Asia	UMIC	0.8	1.5	-3.9	-3.1	-0.6	-2.0	6.2	0.3	2.4	-2.2	-2.2	1.7	5.2	-3.0	-2.7	-2.9	-1.8	-0.7
Mali	SSA	LIC	-2.6	3.9	-2.6	0.3	-5.0	4.2	0.3	0.9	1.3	0.7	-2.5	2.7	3.4	-0.4	-1.1	0.3	-0.5	0.1
Malta	MENA	HIC	1.2	-1.0	-1.3	1.0	0.9	-1.2	-0.4	-1.7	-2.3	-1.0	1.5	0.8	9.7	-4.6	-1.6	-0.8	-0.5	-0.4
Marshall Islands	EAP	UMIC	-4.2	1.3	-4.0	-3.6	-2.7	2.0	-5.1	6.5	1.1	6.8	-3.8	5.8	13.8	3.4	-8.4	-3.2	-0.8	-0.8
Mauritania	SSA	LMIC	0.2	-0.2	-2.3	-0.3	4.5	-1.4	3.8	1.8	-4.8	-0.4	-0.3	-1.6	2.6	-1.9	-0.3	0.1	0.1	0.0
Mauritius	SSA	HIC	2.1	2.1	-1.3	-0.1	-1.2	1.7	-0.8	1.4	-0.4	0.4	0.3	7.3	0.2	-3.5	-1.2	1.5	-0.2	-1.7
Mexico	LAC	UMIC	4.2	0.1	-0.1	0.0	0.5	-0.4	0.2	-0.5	-0.1	-1.6	0.0	0.8	3.8	-3.8	-0.7	-0.3	0.1	0.0
Micronesia	EAP	LMIC	0.1	4.2	3.6	-1.9	-0.1	-5.6	-5.3	1.5	6.0	2.3	0.4	-0.6	7.4	-7.9	-2.6	-0.5	-0.1	0.0
Moldova	ECA	LMIC	-1.2	3.8	-11.2	-1.5	1.1	-1.2	1.0	-1.5	-1.8	0.4	0.9	0.0	6.5	-3.6	-0.9	-0.4	-0.1	0.0
Mongolia	EAP	LMIC	2.3	-2.2	-3.9	6.4	-1.9	-3.9	0.0	-1.3	8.8	-7.3	-3.9	3.2	6.7	-3.3	-0.7	-0.4	-0.5	-0.4
Montenegro	ECA	UMIC	7.2	0.2	-4.7	-1.4	0.4	0.1	-1.6	2.2	1.1	-0.3	0.0	-2.2	5.1	-3.6	-2.3	-0.2	0.1	-0.2
Morocco	MENA	LMIC	2.0	-0.2	0.7	2.7	1.4	-2.3	-0.1	-2.2	-0.2	-0.5	-0.1	0.1	5.3	-2.7	-1.2	-0.5	-0.5	-0.3
Mozambique	SSA	LIC	0.2	4.6	0.9	2.0	-0.6	3.4	8.5	-8.0	-3.3	0.6	2.6	-2.6	1.6	0.0	-1.1	-1.4	-2.3	-2.1
Myanmar	EAP	LMIC	-1.2	0.0	1.2	-0.2	4.2	4.4	1.2	0.4	-0.8	-2.7	0.3	-0.7	0.8	0.1	-0.4	0.2	0.1	-0.2
Namibia	SSA	UMIC	2.7	3.3	1.5	4.0	-2.6	2.7	4.0	1.7	-1.6	-3.0	-1.0	1.7	3.4	-1.7	-0.3	0.0	0.0	-0.1
Nepal	S Asia	LMIC	0.3	4.1	-0.6	-0.1	0.7	-1.5	1.0	1.3	1.8	5.2	4.7	-1.4	-2.3	3.5	-1.7	-0.3	-0.1	-0.1
Netherlands	ECA	HIC	0.8	4.4	0.3	-1.1	0.0	-0.2	-0.8	-1.1	-1.0	-1.1	-0.4	1.0	6.3	-2.4	-1.7	-0.6	-0.6	-0.5
New Zealand	EAP	HIC	1.5	1.9	2.6	-0.7	-2.6	-1.1	-0.9	-0.4	-0.8	-0.8	0.6	3.6	6.8	-2.2	-2.9	-1.4	-1.1	-0.8
Nicaragua	LAC	LMIC	0.4	0.9	-0.2	0.9	0.6	0.1	0.4	0.8	1.4	0.3	0.5	0.1	2.7	-0.7	-1.3	0.5	1.0	0.5
Niger	SSA	LIC	-0.5	0.8	-3.4	1.0	1.3	3.8	3.2	0.7	-4.9	0.1	1.6	0.5	2.3	-0.6	-1.9	-0.6	0.2	0.2
Nigeria	SSA	LMIC	-3.8	1.1	1.2	0.7	-2.9	-0.6	-0.7	-1.9	-1.1	2.0	0.8	-0.2	0.0	-0.6	0.1	-0.6	0.3	0.0
North Macedonia	ECA	UMIC	2.3	-0.2	-1.1	-0.7	1.4	-1.6	0.0	0.5	-1.1	0.7	-1.4	0.8	4.0	-2.3	-0.2	-0.1	-0.1	0.0
Norway	ECA	HIC	-1.2	5.8	-1.1	-1.2	-0.9	1.1	1.8	3.0	2.2	-1.1	-0.4	1.6	4.5	-1.6	-1.3	-0.8	-0.3	-0.8
Oman	MENA	HIC	-5.9	8.9	-3.4	4.5	4.8	0.8	2.5	3.5	0.3	-5.4	-0.7	-0.9	5.2	-1.2	-3.1	-0.6	-0.8	-0.7
Pakistan	S Asia	LMIC	2.0	-2.2	1.1	-1.0	2.3	0.2	-1.7	-0.3	0.2	1.4	0.3	0.3	1.1	-0.3	-0.7	-0.5	-0.4	-0.4
Palau	EAP	HIC	-4.8	-2.1	5.2	-3.9	0.1	-3.6	-0.2	-4.1	2.4	-3.2	3.0	4.9	6.2	3.3	-8.2	-5.1	0.4	-0.4
Panama	LAC	HIC	0.9	0.0	1.4	-0.6	-0.7	0.5	-0.8	-1.1	0.0	0.1	0.7	-1.4	2.4	1.3	-1.7	-1.4	0.4	-0.3
Papua New Guinea	EAP	LMIC	1.7	4.9	-6.3	1.3	2.7	5.2	-0.6	-4.2	-2.0	-2.5	2.0	0.9	-1.0	-0.3	0.3	-0.1	-0.1	-0.4
Paraguay	LAC	UMIC	-1.3	2.4	-0.4	1.1	2.8	-1.1	0.4	2.5	-1.0	0.0	1.1	2.8	2.5	-2.2	-1.3	-0.6	-0.1	0.0

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Peru	LAC	UMIC	0.9	1.9	-0.4	-1.2	0.6	1.2	1.1	-0.2	-1.3	0.2	0.2	-0.1	6.4	-3.2	-0.7	-0.6	-0.4	-0.3
Philippines	EAP	LMIC	-0.3	1.3	-0.9	-1.2	0.9	-0.2	-0.6	0.6	0.7	0.4	1.8	0.8	3.6	-0.4	-0.9	0.0	0.1	0.0
Poland	ECA	HIC	1.1	0.8	1.0	-1.9	-1.0	-0.3	-0.2	-0.7	-0.6	0.1	0.3	0.5	9.1	-6.9	0.0	-0.4	-0.6	-0.4
Portugal	ECA	HIC	0.8	4.9	1.7	-1.9	-1.1	1.0	1.8	-3.5	-3.3	0.5	-2.0	-0.7	7.8	-3.2	-0.9	-0.9	-1.2	-0.5
Qatar	MENA	HIC	-5.9	12.9	-4.4	-3.5	2.5	-2.7	4.0	6.2	1.6	-5.5	-5.8	3.7	-0.2	-2.3	-2.4	-1.0	-1.7	-1.2
Republic of Congo	SSA	LMIC	-4.4	0.3	-1.4	4.9	2.8	11.7	6.2	-7.3	0.5	-13.4	-8.7	1.8	2.8	-2.3	-0.9	-0.5	0.2	0.0
Romania	ECA	HIC	0.7	1.0	2.0	-1.6	-1.7	-1.1	-0.2	0.4	-2.9	-0.5	1.2	1.5	5.2	-1.4	-0.2	-0.5	-0.4	-0.2
Russia	ECA	UMIC	0.1	6.6	-3.1	-2.2	0.8	0.6	0.3	0.3	1.3	-1.8	-2.4	1.2	3.7	-2.1	-1.1	0.3	0.1	-0.6
Rwanda	SSA	LIC	0.0	-0.1	1.5	0.9	-0.1	1.6	1.3	-0.9	-1.4	0.1	1.3	2.4	-1.0	-0.1	-3.0	-0.6	0.7	0.1
Samoa	EAP	UMIC	-3.5	3.9	-2.1	3.8	0.2	-2.3	5.4	-5.3	-3.1	2.5	-0.8	0.6	4.5	-0.3	0.5	1.5	0.2	0.1
São Tomé and Príncipe	SSA	LMIC	-8.5	21.5	-2.0	2.3	-6.0	-14.7	-1.1	3.8	-1.8	-4.8	-1.6	-1.7	4.8	-2.8	-2.3	-0.1	-0.3	-0.2
Saudi Arabia	MENA	HIC	-2.8	10.4	-4.1	-0.2	0.4	2.3	4.7	0.6	-2.1	-5.4	3.3	-1.0	3.3	-1.9	-2.0	-0.8	-0.8	-0.7
Senegal	SSA	LMIC	-1.0	0.2	0.7	1.6	-0.4	-0.7	1.1	-0.2	1.0	-1.5	0.0	1.6	3.7	-2.8	-0.9	0.5	0.3	0.7
Serbia	ECA	UMIC	0.6	0.0	0.1	-1.2	3.5	-2.8	2.5	-2.1	-0.8	-1.7	0.6	1.4	3.9	-3.4	-1.3	-0.4	0.0	0.0
Seychelles	SSA	HIC	-14.9	5.1	2.5	1.8	2.3	-0.8	-4.0	-1.4	5.4	-2.3	1.9	-1.8	15.1	-6.8	-4.2	-2.9	-1.3	-2.3
Sierra Leone	SSA	LIC	3.2	1.3	2.7	1.3	-1.2	-4.7	2.0	3.1	2.6	0.1	-2.1	-1.1	5.9	-4.6	-1.1	-0.7	0.1	0.4
Singapore	EAP	HIC	5.0	1.9	-5.6	-0.6	0.2	1.1	1.7	1.9	0.7	-1.5	0.4	0.3	14.1	-12.3	-1.3	0.0	0.0	0.0
Slovak Republic	ECA	HIC	0.6	7.4	-2.2	-0.8	-0.5	1.3	1.0	2.5	-3.1	-1.2	0.4	0.9	8.4	-4.0	-0.3	-0.3	-2.2	-0.7
Slovenia	ECA	HIC	1.6	4.3	0.8	0.7	-1.5	10.9	-9.4	-2.1	-2.5	-2.2	-0.5	0.1	4.8	-2.7	-1.8	-0.4	0.0	-0.1
Solomon Islands	EAP	LMIC	3.1	2.7	3.2	-4.2	1.2	-2.4	-1.5	2.7	0.4	-0.1	-3.5	-5.1	2.9	0.0	-0.3	-0.2	-0.8	-0.4
South Africa	SSA	UMIC	1.5	3.0	-0.3	-0.6	0.5	0.2	0.3	1.1	-0.3	-0.1	0.6	2.1	5.8	-3.1	-1.8	-1.7	-1.1	-0.9
South Sudan	SSA	LIC					10.6	-6.3	10.4	-1.0	9.8	-11.6	-0.5	6.1	-4.5	-2.4	-2.3	1.3	-0.4	1.8
Spain	ECA	HIC	2.2	4.8	-0.2	0.1	2.5	-2.8	-0.7	-1.2	-1.4	-1.2	0.5	0.2	10.8	-4.7	-1.7	-1.3	-1.0	-1.2
Sri Lanka	S Asia	LMIC	-0.8	2.0	-1.8	-0.1	-2.0	-0.6	0.6	2.5	-0.9	-0.1	-0.6	2.1	-1.9	-0.1	0.4	0.3	0.1	0.1
St. Kitts and Nevis	LAC	HIC	-0.9	1.2	1.7	-3.3	-2.3	2.3	-0.8	0.4	-2.8	0.8	9.5	1.7	4.1	-8.5	-1.4	-0.4	0.1	0.0
St. Lucia	LAC	UMIC	0.1	1.9	1.4	1.2	0.9	-2.6	-1.7	0.2	-0.9	0.4	-0.1	1.9	6.4	-4.2	-2.5	-0.1	-0.1	-0.1
St. Vincent & Grenadines	LAC	UMIC	1.6	3.0	0.0	-1.8	-3.2	3.5	1.0	-3.5	-0.3	1.8	-0.3	2.2	3.8	1.0	1.3	-3.1	-2.5	-1.1
Sudan	SSA	LIC	0.1	-1.0	-1.4	0.9	-1.8	-1.2	-1.8	-1.3	-0.6	2.0	3.2	1.9	-5.1	3.4	-1.6	0.8	0.3	0.3
Suriname	LAC	UMIC	-2.2	3.8	-3.2	0.0	6.0	0.2	0.4	2.1	-3.2	2.8	0.1	5.0	0.8	-0.8	0.5	0.4	0.6	1.0
Sweden	ECA	HIC	0.7	2.2	-1.9	-0.7	1.2	0.8	-0.9	-1.3	0.4	-0.5	0.6	-0.5	5.0	-4.2	-1.3	-2.6	-0.8	-0.9
Switzerland	ECA	HIC	0.6	1.8	-0.2	-0.1	0.4	0.8	-0.4	0.2	0.1	-0.1	-0.5	0.0	4.7	-3.3	-0.5	-0.4	-0.2	-0.1
Syria	MENA	LIC	-2.8	3.8	1.9															
Taiwan	EAP	HIC	0.7	2.8	-2.4	0.1	-0.1	-0.8	-1.2	-0.8	0.1	-0.2	0.1	-0.1	2.2	-1.2	-0.9	-0.5	-0.2	-0.1
Tajikistan	ECA	LIC	-0.8	1.5	-2.5	0.9	-2.5	3.3	0.7	3.4	7.0	-3.3	-3.8	-2.4	0.8	-0.3	0.0	0.2	0.1	0.0
Tanzania	SSA	LMIC	0.4	1.6	0.1	-1.1	0.6	-0.7	-1.6	-0.1	-0.2	-0.3	0.0	-0.2	0.6	0.8	0.0	0.0	0.0	0.0
Thailand	EAP	UMIC	-0.8	2.5	0.3	-0.9	1.1	-0.6	0.6	0.0	-0.8	0.2	-0.2	0.5	4.4	-0.3	-3.2	0.2	0.0	0.0
The Bahamas	LAC	HIC	0.7	0.9	0.2	1.6	-0.1	-0.1	0.2	0.4	1.5	3.0	-2.7	0.5	3.1	3.0	-2.1	-2.3	-0.5	-0.3
The Gambia	SSA	LIC	0.4	2.8	0.2	2.0	2.6	-1.4	1.3	0.6	0.0	4.7	-3.1	2.4	3.8	-3.6	0.2	-1.4	-1.1	-0.6
Timor-Leste	EAP	LMIC	46.5	-0.5	-0.5	10.4	-1.0	-34.6	14.8	-13.3	13.4	-25.0	0.2	2.2	-24.4	22.6	21.8	-8.4	-10.7	-8.4
Togo	SSA	LIC	-2.3	2.9	0.9	4.6	1.2	0.0	0.8	3.1	0.4	-9.5	3.0	-3.5	8.8	-2.9	-0.3	-0.8	0.1	0.6
Tonga	EAP	UMIC	0.8	-0.1	4.5	4.2	-3.6	5.3	-2.8	5.9	-0.2	2.5	0.0	-1.2	2.1	7.3	-6.7	1.2	-0.6	-1.4
Trinidad and Tobago	LAC	HIC	1.4	5.2	-1.9	-1.1	0.7	2.2	1.7	1.5	-3.3	-0.4	-2.1	-0.8	3.8	-1.0	-0.4	-0.3	-0.1	0.0
Tunisia	MENA	LMIC	0.4	1.0	-0.7	4.1	0.5	2.6	-3.2	-0.1	-0.2	1.5	0.4	1.1	1.2	-1.4	-0.5	-0.7	-1.0	-0.9
Turkey	ECA	UMIC	0.7	3.7	-2.0	-2.7	1.0	-0.2	-0.9	0.1	1.6	-1.5	1.2	0.6	1.7	-0.4	0.4	-0.2	0.0	0.1
Turkmenistan	ECA	UMIC	-2.6	2.5	0.4	0.8	0.0	2.2	0.1	0.3	-3.2	3.7	-4.0	-0.2	0.2	-0.6	-0.3	-0.7	-0.6	-0.7
Tuvalu	EAP	UMIC	-3.2	13.0	-6.4	-16.9	0.3	4.3	26.6	11.4	2.5	-14.4	12.1	2.9	2.0	-16.4	-6.8	-5.0	-2.5	-1.9
Uganda	SSA	LIC	-0.3	-1.2	3.7	-2.3	-0.1	0.2	0.3	1.7	0.7	-0.5	0.4	2.7	0.8	1.2	0.8	0.0	-0.9	0.6

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ukraine	ECA	LMIC	3.5	1.5	0.5	-3.5	3.3	-0.9	-3.3	-1.7	-2.5	0.9	0.2	-0.3	5.5	-1.0	-1.6	-1.1	-0.1	-0.1
United Arab Emirates	MENA	HIC	4.3	13.0	-2.8	-1.1	-2.0	1.2	2.8	-0.8	-0.7	-1.2	-1.6	1.7	5.4	-2.9	-1.4	-0.9	-0.8	-0.7
United Kingdom	ECA	HIC	2.5	3.6	0.3	-1.3	0.1	-1.8	-0.7	-0.8	-0.8	-0.4	-0.3	-0.2	14.5	-7.5	-2.1	-0.6	-0.1	-0.1
United States	N America	HIC	2.7	4.2	-1.6	-1.0	-1.7	-1.3	-0.5	-0.3	0.3	-0.2	0.1	0.4	11.5	-9.7	-0.9	-0.7	-0.2	0.2
Uruguay	LAC	HIC	-0.5	1.0	0.2	-1.2	1.5	1.3	0.3	-0.8	1.4	0.1	0.8	0.7	2.5	-2.0	-0.3	-0.4	-0.3	-0.1
Uzbekistan	ECA	LMIC	1.8	1.1	-1.0	-3.0	0.2	1.4	-0.5	-0.4	-1.3	-1.1	2.6	2.2	0.6	-1.6	-0.8	-0.7	-0.2	0.2
Vanuatu	EAP	LMIC	5.0	-0.2	0.3	-2.7	-1.0	-1.7	5.3	16.1	-4.6	-1.3	-5.3	6.3	16.8	-16.4	-2.0	-1.5	-1.0	-0.6
Venezuela	LAC	UMIC	-1.1	-1.6	-2.2	8.3	0.9	-0.6	10.5	-19.8	-5.2	12.6	10.7	-27.1						
Vietnam	EAP	LMIC	-0.9	3.6	-1.3	-2.5	2.2	1.0	-1.7	1.4	-1.9	-0.7	-1.0	2.3	0.2	0.0	-0.4	-0.1	-0.1	-0.3
Yemen	MENA	LIC	0.9	-6.0	-5.0	-0.4	6.4	-5.4	-3.0	-8.4	-3.4	-7.7	5.9	-0.4	1.1	-3.7	-1.4	2.6	3.9	4.7
Zambia	SSA	LMIC	-0.5	-1.7	0.3	1.5	2.0	2.3	0.9	3.6	-4.0	0.7	2.3	0.5	-3.9	-0.1	-0.7	-0.8	-0.9	-1.8
Zimbabwe	SSA	LMIC	-1.3	8.0	6.3	5.1	-2.8	0.5	-0.5	0.1	2.8	-0.9	-4.8	-1.3	-0.3	-0.7	-0.7	-0.1	-0.5	0.2

Source: IMF's *World Economic Outlook* (October 2020)

B. Year on Year Real Growth, as a% (in billions of local currency/average consumer prices)

Country	Region	Income group	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Afghanistan	S Asia	LIC	-6.7	27.4	12.7	10.8	32.5	0.4	2.9	6.6	3.2	-0.9	7.1	4.7	10.4	-11.0	5.2	7.8	3.2	2.8
Albania	ECA	UMIC	17.3	6.7	-6.0	-0.2	-2.0	2.8	10.5	-3.4	-2.8	3.3	2.2	3.2	3.3	1.4	-0.5	2.0	2.7	2.7
Algeria	MENA	LMIC	28.6	-4.2	1.2	25.4	10.7	-17.3	12.8	4.4	-10.4	-5.5	1.8	-2.0	-9.4	4.4	-2.9	-1.0	-1.3	-1.4
Angola	SSA	LMIC	63.0	-36.9	5.6	14.1	5.0	-1.2	-0.4	-33.8	-26.0	1.8	-8.6	1.6	-3.0	1.1	0.6	-0.8	-0.3	-1.4
Antigua and Barbuda	LAC	HIC	-3.2	23.7	-43.6	1.2	-9.9	7.4	3.6	23.0	-0.3	-4.5	5.2	2.0	8.2	-4.5	1.2	0.5	3.1	2.4
Argentina	LAC	UMIC	22.9	14.6	16.5	25.0	16.1	17.2				2.1	-2.4	-6.8						
Armenia	ECA	UMIC	3.1	9.2	-5.8	-3.4	-1.1	7.2	3.8	10.5	4.7	4.6	-2.4	11.0	12.0	-2.6	4.6	5.1	4.9	4.8
Aruba	LAC	HIC	9.3	-2.7	6.6	-8.0	11.5	2.3	3.3	-10.2	0.6	2.3	0.1	-4.7	37.4	-23.5	1.3	0.0	-2.2	-3.0
Australia	EAP	HIC	6.8	8.3	2.6	2.3	2.2	0.8	1.4	1.5	2.3	2.6	3.5	7.8	11.7	0.9	-5.4	-1.5	0.0	-1.1
Austria	ECA	HIC	1.5	6.0	-1.4	-2.5	0.8	0.4	2.7	0.0	0.9	-0.9	1.4	0.9	13.5	-6.9	0.1	1.2	0.2	0.7
Azerbaijan	ECA	UMIC	41.3	-3.9	4.5	20.2	13.0	7.0	-3.7	-5.8	-9.6	3.8	3.6	0.2	6.5	2.6	0.1	-0.2	-0.6	0.0
Bahrain	MENA	HIC	15.7	-5.9	22.4	9.2	19.6	10.2	-17.3	17.8	-3.2	0.1	8.5	-0.6	-12.2	-1.8	-1.2	-1.3	-1.7	0.8
Bangladesh	S Asia	LMIC	25.9	-4.5	6.2	13.7	7.9	9.3	0.0	4.3	5.4	9.0	13.6	13.1	2.4	3.9	10.4	5.7	2.6	6.3
Barbados	LAC	HIC	-4.0	-5.2	-3.4	-12.2	4.2	1.1	-7.1	7.9	-2.9	-3.7	-11.4	-11.9	7.4	3.7	0.1	0.7	2.1	1.6
Belarus	ECA	UMIC	41.9	-19.2	-4.6	6.9	8.1	8.6	-3.2	5.7	-8.0	0.8	6.9	4.2	4.7	-1.7	0.5	-2.0	0.0	1.2
Belgium	ECA	HIC	2.4	6.1	0.9	2.8	2.2	-0.2	1.1	-0.7	0.3	-0.8	1.3	1.8	8.5	-3.2	1.0	1.7	1.9	1.3
Belize	LAC	UMIC	-10.5	3.3	2.3	3.7	0.9	6.6	11.1	16.3	0.2	0.6	-1.6	5.7	-3.3	-0.3	1.4	2.2	1.5	1.7
Benin	SSA	LMIC	-3.8	22.1	-16.5	8.8	2.2	12.6	2.4	30.7	-10.9	19.3	-0.9	-5.2	21.1	4.5	3.8	5.3	4.2	5.8
Bhutan	S Asia	LMIC	22.2	-1.0	18.0	5.3	7.2	-3.0	-13.6	-1.1	18.6	7.2	8.8	-23.8	33.4	3.7	-8.0	3.8	8.4	6.1
Bolivia	LAC	LMIC	11.2	-1.1	-2.8	23.2	9.8	14.2	14.5	-0.9	-11.1	3.9	0.9	-3.1	-6.8	0.3	1.7	1.8	1.8	1.7
Bosnia and Herzegovina	ECA	UMIC	12.7	-1.3	1.1	-6.7	-1.0	-1.9	5.8	-0.7	3.2	0.6	6.4	2.7	4.0	7.3	1.0	2.5	1.9	2.1
Botswana	SSA	UMIC	25.7	3.9	-9.0	-7.2	-2.0	-3.3	16.0	4.4	0.6	0.5	3.4	-0.1	1.2	9.6	-1.2	2.0	1.9	1.9
Brazil	LAC	UMIC	7.6	1.3	19.3	-0.5	3.4	4.9	4.9	-4.9	-1.0	-1.9	0.4	0.9	12.2	-16.3	3.2	3.0	2.9	2.5
Brunei Darussalam	EAP	HIC	0.3	-2.9	12.0	2.2	6.4	2.7	-2.7	-6.6	-9.5	0.1	-4.9	-6.3	1.8	5.4	0.7	0.5	0.4	0.4
Bulgaria	ECA	UMIC	3.5	-1.0	1.6	-3.1	1.2	8.1	8.7	8.3	-5.4	4.2	11.8	11.7	1.9	2.0	2.5	3.2	4.2	3.9

Burkina Faso	SSA	LIC	-15.1	21.0	13.9	4.5	20.4	14.8	-13.9	-2.0	15.7	30.2	-2.5	6.4	15.7	-5.3	4.3	4.0	4.3	6.6
Burundi	SSA	LIC	10.6	-4.6	15.6	6.3	-10.1	-2.8	-14.0	-10.1	-7.3	2.5	13.9	18.7	1.4	0.6	-8.6	0.7	-1.0	0.1
Cabo Verde	SSA	LMIC	6.0	10.3	17.1	-13.2	3.3	-1.7	-9.3	5.8	-0.1	10.4	2.5	6.3	20.8	-3.1	-2.6	-5.1	4.7	5.6
Cambodia	EAP	LMIC	2.3	37.0	7.7	3.4	11.3	3.6	7.6	0.4	11.9	13.7	11.5	6.9	1.4	5.6	8.7	8.8	9.5	6.4
Cameroon	SSA	LMIC	21.1	-4.7	5.7	21.1	0.1	18.7	10.6	3.2	4.9	-1.0	-2.1	6.2	-13.0	4.6	2.0	1.1	4.6	4.1
Canada	N America	HIC	3.3	5.9	3.3	-0.1	-0.1	0.7	-1.2	2.9	2.2	3.6	2.8	1.9	29.5	-14.4	-1.6	-1.8	-0.7	-0.3
Central African Republic	SSA	LIC	23.4	3.0	15.8	-12.2	8.3	-43.7	31.0	-18.1	-10.9	22.3	31.5	-1.3	28.6	-13.0	5.4	4.9	5.8	5.7
Chad	SSA	LIC	13.8	10.0	24.3	-2.3	9.5	-3.4	2.1	-25.4	-25.6	1.2	-9.7	14.1	25.0	-4.0	0.0	1.5	3.1	0.2
Chile	LAC	HIC	8.1	15.7	6.8	3.5	4.8	4.1	6.0	7.8	3.9	4.5	3.7	3.5	9.4	7.5	-4.4	0.7	-1.0	-1.4
China	EAP	UMIC	37.8	25.4	11.3	21.5	12.6	9.4	7.9	15.0	6.7	8.5	12.6	8.9	6.8	8.7	2.8	2.6	2.5	2.2
Colombia	LAC	UMIC	4.9	9.8	4.1	9.6	0.4	8.3	8.2	0.5	-4.3	-0.1	22.9	-4.6	3.2	-3.1	-3.0	2.5	1.5	3.4
Comoros	SSA	LMIC	18.5	-10.2	-1.4	4.6	14.2	5.6	0.9	30.8	2.1	-5.7	-9.1	26.3	22.8	-1.0	-5.7	3.4	2.0	4.0
Costa Rica	LAC	UMIC	8.4	8.6	15.5	-1.0	6.3	8.4	5.0	7.1	6.7	8.0	1.1	10.5	0.1	-0.7	-0.9	-1.3	-1.9	-1.1
Côte d'Ivoire	SSA	LMIC	2.9	3.2	6.7	-14.5	36.3	8.1	8.0	20.2	12.0	8.7	2.9	3.3	15.9	-0.2	0.1	6.9	5.4	6.7
Croatia	ECA	HIC	1.9	-0.7	-2.3	-0.1	-5.4	-2.1	1.3	2.8	2.0	-1.3	5.1	5.5	-1.4	7.8	9.1	3.8	3.6	-4.4
Cyprus	ECA	HIC	5.8	7.5	1.1	-0.5	-5.2	-7.4	-7.0	1.9	1.7	3.5	23.2	-6.1	12.7	1.0	3.5	4.1	1.4	1.7
Czech Republic	ECA	HIC	-0.8	5.2	-2.2	-1.2	0.7	-4.7	4.5	4.4	-1.2	2.0	7.9	4.8	9.2	-1.7	2.1	2.2	1.3	-0.3
Denmark	ECA	HIC	1.6	6.1	3.1	-1.1	3.0	-2.4	1.2	1.3	-0.4	-0.3	1.9	-0.2	10.0	-2.6	-1.3	-0.2	1.7	1.8
Djibouti	MENA	LMIC	15.8	5.2	-9.3	1.7	9.8	7.7	15.9	59.4	-18.6	-9.1	0.2	-6.6	-0.1	3.5	3.2	4.2	2.8	2.9
Dominica	LAC	UMIC	3.3	7.2	8.3	-12.4	1.2	-4.3	-1.9	8.2	36.5	17.1	25.7	-31.1	-22.8	-3.1	-8.5	2.7	0.3	-0.3
Dominican Republic	LAC	UMIC	15.7	-8.5	4.5	3.7	31.3	-7.9	4.2	6.6	8.9	6.4	2.6	7.6	14.9	-11.8	0.3	1.7	6.0	4.8
DRC	SSA	LIC	30.1	-0.2	33.8	-7.1	10.5	2.6	58.4	-2.2	-13.0	-21.6	14.0	19.1	-5.8	16.8	9.0	8.6	7.2	3.9
Ecuador	LAC	UMIC	63.1	-9.9	13.0	24.2	7.6	14.4	2.9	-14.5	-3.8	-1.6	9.0	-5.3	-7.6	-6.5	-0.4	-0.3	1.7	3.1
Egypt	MENA	LMIC	12.5	-0.3	0.0	-0.3	7.9	16.7	7.2	-4.5	-0.1	2.0	-1.0	-3.7	0.2	8.2	-4.9	3.9	5.3	6.4
El Salvador	LAC	LMIC	6.0	2.9	2.1	3.3	2.4	5.1	-1.4	3.0	3.7	2.7	4.2	3.6	21.8	-8.0	1.8	3.6	3.6	3.3
Equatorial Guinea	SSA	UMIC	36.3	52.0	-15.5	4.9	40.6	-23.6	2.6	-6.2	-43.6	-23.8	-2.3	-21.5	0.3	-8.3	-9.2	-0.1	-1.1	-1.4
Eritrea	SSA	LIC	-9.6	-27.0	10.6	-7.9	7.3	-19.4	-20.3	-13.3	13.1	36.3	-21.3	43.9	9.5	6.1	1.0	3.0	2.9	3.3
Estonia	ECA	HIC	7.2	-1.0	-10.9	-0.4	8.4	0.0	3.8	7.7	3.7	4.6	5.8	5.6	-1.1	10.7	3.4	3.4	2.7	3.1
Eswatini	SSA	LMIC	8.7	4.0	-5.9	-16.5	12.2	10.8	14.6	8.8	3.0	1.9	-0.5	-0.2	4.9	-7.1	-4.6	-5.6	3.0	1.8
Ethiopia	SSA	LIC	-8.6	13.5	14.2	-1.2	6.8	14.5	12.2	10.7	17.1	6.0	-5.6	0.7	1.1	7.0	18.3	14.9	11.8	7.7
Fiji	EAP	UMIC	-7.8	11.8	-1.9	6.7	2.4	3.7	26.6	8.3	-7.0	11.4	11.4	-5.5	-13.5	-13.7	2.0	6.0	4.9	4.0
Finland	ECA	HIC	2.5	4.0	1.5	1.4	1.7	1.9	0.8	0.9	1.0	-0.6	1.6	1.4	9.0	-0.1	-1.0	0.5	0.4	0.7
France	ECA	HIC	0.9	4.1	0.8	-0.2	0.7	0.6	0.9	1.4	1.1	1.3	-0.8	1.3	4.0	-1.1	-0.3	0.3	1.4	1.4
Gabon	SSA	UMIC	8.0	-3.2	24.8	12.2	9.6	42.8	-32.2	-11.2	-6.0	-15.7	-2.7	5.4	4.0	-5.5	1.4	-0.1	5.3	4.0
Georgia	ECA	UMIC	17.3	1.6	-0.6	-4.9	10.3	0.7	9.3	2.7	6.8	4.3	5.0	12.1	8.2	-2.8	1.6	4.6	4.7	4.2
Germany	ECA	HIC	1.0	4.5	3.6	-3.7	-0.9	0.8	1.9	2.3	3.7	1.9	1.6	3.0	13.9	-4.5	-3.4	1.7	0.7	1.3
Ghana	SSA	LMIC	8.3	5.8	33.5	19.8	31.8	7.1	7.3	-12.3	8.8	-5.9	27.1	6.6	34.7	-18.3	1.8	9.5	2.4	0.1
Greece	ECA	HIC	7.8	3.0	-11.8	-8.4	-10.8	-6.8	-2.4	1.1	-3.7	-2.3	0.7	-0.6	13.1	-6.9	3.2	2.9	0.1	-2.2
Grenada	LAC	UMIC	1.6	-7.5	-2.5	-0.1	-7.0	11.2	13.3	-3.2	-2.4	-0.8	1.8	0.0	8.7	-3.7	1.5	2.5	0.3	0.9
Guatemala	LAC	UMIC	-3.1	6.3	6.6	4.1	-0.4	0.9	0.9	-3.8	0.8	2.1	4.2	5.9	14.8	-3.8	-0.3	0.5	1.8	1.6
Guinea	SSA	LIC	19.4	54.9	33.0	-25.8	23.9	-6.8	5.2	6.2	-19.5	20.1	-4.2	-1.4	19.6	10.9	7.5	6.9	8.8	5.8
Guinea-Bissau	SSA	LIC	-2.0	-5.1	-1.0	4.2	-27.9	-2.9	91.1	12.2	0.6	2.3	8.4	0.3	18.8	-8.0	-0.7	2.9	5.1	6.1
Guyana	LAC	UMIC	-1.2	7.6	0.6	8.4	10.8	-0.8	6.6	-1.6	20.2	8.6	5.3	8.4	7.6	1.8	6.5	-3.6	4.7	2.9
Haiti	LAC	LIC	-0.9	17.2	6.4	14.2	18.5	1.9	-6.7	-13.6	-13.6	-5.3	8.8	-24.9	31.0	12.6	-14.0	7.3	4.8	4.7
Honduras	LAC	LMIC	8.9	6.9	-3.2	2.7	4.3	11.2	-3.0	1.3	10.3	3.4	-1.2	0.7	4.9	10.4	-1.6	4.6	5.1	5.0
Hong Kong	EAP	HIC	28.7	-7.7	0.7	14.7	-0.4	10.1	-12.5	6.8	3.6	0.4	10.3	11.8	25.9	-4.0	-14.5	2.5	2.9	2.9
Hungary	ECA	HIC	-2.8	-3.2	-3.8	0.4	-3.7	4.9	8.3	7.4	-4.2	5.1	6.1	4.7	5.5	-3.0	3.1	0.0	0.1	1.7
Iceland	ECA	HIC	36.2	-19.8	-1.7	-6.5	-1.3	-0.9	7.2	2.8	14.9	-0.5	2.2	2.4	6.6	-1.6	0.9	0.0	1.1	1.1
India	S Asia	LMIC	12.2	0.2	6.4	3.2	2.4	0.4	3.4	8.7	7.6	3.2	8.5	6.2	1.1	3.9	6.4	6.7	6.6	6.3

Indonesia	EAP	UMIC	18.8	-7.0	7.7	13.6	12.5	5.5	1.5	-3.7	0.0	3.9	6.1	2.2	9.0	1.8	-1.2	1.3	6.0	4.6
Iran	MENA	UMIC	7.1	-11.8	0.8	4.5	-31.7	1.1	6.1	2.5	14.6	5.1	-12.3	-10.2	4.7	1.7	5.6	4.8	4.5	4.6
Iraq	MENA	UMIC	70.3	-12.4	1.9	11.1	9.0	18.8	-11.2	-25.9	-6.9	-5.0	5.4	14.7	4.0	0.9	-3.2	1.7	0.5	0.8
Ireland	ECA	HIC	7.5	3.6	38.6	-27.9	-9.3	-2.0	0.4	4.1	-0.7	2.7	4.8	4.2	19.2	-5.0	-3.5	0.9	1.8	1.4
Israel	MENA	HIC	2.5	2.0	0.1	1.9	5.8	4.9	0.5	2.7	6.2	5.9	6.0	3.7	12.7	-5.9	1.7	3.4	3.1	2.9
Italy	ECA	HIC	0.2	2.1	-1.8	-2.1	-1.9	-1.2	0.5	0.5	0.0	0.4	0.0	0.9	10.7	-5.0	-1.7	-0.9	0.6	0.8
Jamaica	LAC	UMIC	0.6	9.2	-18.1	-3.6	-7.4	-9.5	-2.0	5.9	6.7	5.1	5.6	0.3	-3.7	-3.1	4.5	2.1	1.5	0.6
Japan	EAP	HIC	-0.7	7.7	0.5	0.7	0.7	1.6	-2.1	0.3	0.8	-0.3	-0.2	1.2	21.4	-14.2	-5.4	0.3	0.5	0.4
Jordan	MENA	UMIC	6.2	11.6	-2.3	16.3	5.8	-5.3	10.0	-2.7	-9.6	1.7	4.6	2.6	4.2	4.0	-0.5	-0.1	0.1	-3.4
Kazakhstan	ECA	UMIC	21.8	-14.4	14.7	12.9	7.8	-0.9	10.8	3.9	-5.7	20.7	-16.1	14.8	4.4	-0.6	-2.0	4.3	3.7	3.5
Kenya	SSA	LMIC	3.6	5.7	11.0	0.4	7.2	10.6	13.9	9.3	6.9	1.5	2.2	3.4	2.6	3.6	3.9	4.4	4.2	5.1
Kiribati	EAP	LMIC	-4.5	-12.2	6.4	10.8	13.2	-1.5	34.4	2.5	16.3	-2.9	33.9	-11.9	-1.1	-1.4	-5.2	1.1	1.7	1.6
Korea	EAP	HIC	2.9	3.9	-2.4	3.3	4.6	4.1	2.1	5.2	2.7	4.2	5.8	11.7	13.8	-0.7	4.8	3.2	2.5	2.6
Kosovo	ECA	UMIC	30.3	18.9	6.5	4.5	3.9	1.5	-1.1	6.8	9.3	2.5	8.8	4.1	3.0	3.1	-5.1	2.2	4.0	3.9
Kuwait	MENA	HIC	53.6	-23.2	10.1	6.9	10.4	-3.0	5.5	-11.7	-8.4	4.3	10.9	1.7	-2.4	-0.3	0.2	0.0	-0.1	-0.2
Kyrgyz Republic	ECA	LMIC	0.2	16.9	15.7	12.0	14.7	0.9	5.9	-0.2	12.6	2.7	-5.6	5.9	0.5	3.8	1.7	7.4	5.9	5.7
Lao P.D.R.	EAP	LMIC	12.4	32.0	19.0	-2.8	33.2	6.0	12.6	11.9	-11.4	10.6	2.9	1.2	-9.1	13.1	6.7	6.3	4.1	5.5
Latvia	ECA	HIC	3.4	-12.5	-3.0	-2.0	0.9	4.4	4.4	2.7	-0.3	4.4	9.9	1.1	10.3	2.9	7.6	4.0	-3.0	-3.7
Lebanon	MENA	UMIC	3.3	12.8	-5.1	-2.2	8.5	-2.8	0.5	-0.3	9.6	7.3	4.7	-9.2	-42.3					
Lesotho	SSA	LMIC	17.7	18.4	-8.7	17.9	-0.4	10.0	-6.8	10.9	0.2	-9.6	5.7	1.1	4.0	-4.9	-1.3	-1.9	2.6	2.9
Liberia	SSA	LIC	32.8	7.7	10.3	30.8	9.3	14.2	-8.6	4.9	-6.8	-17.0	-22.3	-21.6	-15.1	-8.8	-5.1	-2.7	-1.9	1.7
Libya	MENA	UMIC	37.3	3.0	7.4	-60.1	85.5	23.2	-25.8	-14.7	-30.4	-16.1	24.3	9.0	-27.4	-18.3	7.3	-2.8	-6.2	-6.7
Lithuania	ECA	HIC	8.9	-6.8	-2.9	7.9	-12.3	2.1	2.3	4.0	0.1	2.0	7.4	7.1	14.8	0.9	1.2	-3.0	0.3	1.1
Luxembourg	ECA	HIC	3.7	9.7	3.7	-0.4	3.0	2.4	3.1	3.6	2.9	4.5	3.9	4.9	13.7	-4.2	2.3	0.7	2.4	2.5
Madagascar	SSA	LIC	2.5	-25.0	-0.3	0.4	-1.7	12.4	2.8	6.1	11.1	10.8	-1.2	12.7	13.7	-3.5	7.1	4.6	4.1	2.8
Malawi	SSA	LIC	10.4	4.9	8.5	-3.3	9.5	16.7	-9.3	8.5	1.9	12.4	-7.2	3.9	6.5	4.0	-1.0	6.1	5.6	1.0
Malaysia	EAP	UMIC	14.1	5.6	-5.5	9.5	10.3	0.1	-1.6	-2.2	-4.4	2.2	8.2	8.9	5.8	-3.7	1.6	5.5	3.8	5.1
Maldives	S Asia	UMIC	10.9	3.0	-7.0	-0.4	-3.4	2.5	35.0	10.1	13.4	-0.6	3.7	12.6	-6.0	3.8	2.7	-1.8	0.3	3.5
Mali	SSA	LIC	-9.5	29.7	-3.6	14.0	-25.6	34.2	6.9	12.6	16.1	8.6	-7.4	25.3	14.1	2.5	1.7	6.0	3.0	5.3
Malta	MENA	HIC	5.4	-3.4	3.3	1.5	5.2	3.7	8.1	8.0	-1.9	5.9	10.0	8.0	16.7	-5.2	1.6	2.5	3.3	3.6
Marshall Islands	EAP	UMIC	-18.8	0.6	-1.7	-4.1	-4.2	5.3	-11.6	14.5	13.4	18.2	-2.9	16.6	13.0	4.4	-5.6	-2.0	1.3	1.2
Mauritania	SSA	LMIC	3.5	-3.2	4.2	14.0	26.5	-2.5	5.2	7.2	-9.9	2.8	-0.6	-0.3	12.4	-7.6	1.9	5.5	5.0	2.6
Mauritius	SSA	HIC	7.0	10.9	-1.9	-0.5	-3.1	9.8	-1.9	10.2	3.2	3.1	2.7	22.6	-0.8	-3.8	0.0	8.5	2.1	-3.2
Mexico	LAC	UMIC	20.1	-6.3	5.1	6.3	5.5	-2.4	3.9	1.7	4.9	-3.4	2.1	2.4	3.7	-9.9	0.0	1.0	2.6	2.3
Micronesia	EAP	LMIC	-3.7	5.9	8.3	-2.5	-1.3	-13.1	-9.1	1.9	17.1	14.0	9.1	0.1	7.4	-9.8	-3.8	0.0	0.3	0.6
Moldova	ECA	LMIC	1.5	4.8	0.1	1.6	5.6	4.4	9.4	-4.8	-2.1	5.6	6.1	5.6	14.6	-3.7	0.8	3.1	3.9	4.3
Mongolia	EAP	LMIC	10.2	-12.0	19.8	49.6	5.3	-7.3	3.2	-5.5	32.1	-9.0	-4.2	18.3	20.2	-1.4	4.4	4.4	3.9	3.8
Montenegro	ECA	UMIC	23.4	-6.4	-5.5	-2.0	-5.5	3.7	-0.1	9.2	11.1	5.5	5.7	0.0	-2.0	-1.2	-0.9	2.7	3.2	2.6
Morocco	MENA	LMIC	13.9	1.3	6.2	12.9	7.0	-2.5	2.5	-1.7	0.5	2.5	2.0	3.1	9.7	-3.2	-0.3	1.9	1.8	2.4
Mozambique	SSA	LIC	-0.1	25.0	5.8	7.1	6.0	18.2	33.9	-11.0	-11.4	-1.1	11.5	-4.3	6.2	2.2	1.1	4.3	3.5	3.6
Myanmar	EAP	LMIC	-4.2	10.0	15.7	6.3	46.9	31.8	13.1	6.2	-4.6	-5.6	7.3	0.6	6.1	7.0	5.0	7.7	7.2	5.7
Namibia	SSA	UMIC	13.6	10.3	9.6	19.4	1.2	13.8	18.9	9.5	-3.2	-6.5	-3.1	0.6	5.9	-0.8	2.3	2.8	3.6	3.4
Nepal	S Asia	LMIC	7.3	36.4	6.7	3.9	6.8	-6.8	12.4	7.9	5.0	40.8	27.8	4.6	-7.6	15.0	0.4	4.1	4.6	4.8
Netherlands	ECA	HIC	4.2	5.6	2.0	-3.0	-2.4	-1.9	-0.4	0.0	0.2	0.2	2.3	4.4	8.6	-1.3	-1.6	0.5	0.4	0.6
New Zealand	EAP	HIC	3.5	4.0	9.2	-0.8	-5.0	1.4	1.8	3.0	3.1	3.0	4.6	13.0	11.0	-0.1	-3.9	-0.8	-0.5	0.4
Nicaragua	LAC	LMIC	2.1	2.7	4.4	13.0	8.0	2.7	8.8	11.7	11.6	6.0	-3.6	-4.3	3.7	-2.9	-1.7	3.7	5.4	3.8
Niger	SSA	LIC	3.4	10.8	-10.0	10.9	25.8	26.1	23.7	8.8	-14.5	6.5	15.6	11.2	9.0	4.6	3.9	8.2	7.7	7.2
Nigeria	SSA	LMIC	-15.7	7.8	18.4	8.0	-15.7	-1.7	-2.6	-17.3	-16.2	15.8	7.0	-0.3	-5.3	-3.2	3.6	-2.8	4.7	2.1
North Macedonia	ECA	UMIC	10.3	0.1	0.6	0.1	1.6	-0.4	5.6	8.0	3.0	4.7	0.4	7.9	7.9	-1.1	4.1	3.8	3.6	3.4

Norway	ECA	HIC	3.9	4.4	1.7	3.6	3.3	4.0	4.4	3.3	0.5	2.2	3.4	1.5	4.1	1.1	0.8	1.2	1.5	0.8
Oman	MENA	HIC	6.9	0.1	4.0	29.3	22.7	3.4	7.6	-8.7	-5.4	-5.1	10.4	-6.4	-9.7	-1.1	0.8	1.2	1.0	1.0
Pakistan	S Asia	LMIC	13.1	-6.7	7.9	2.9	10.6	4.8	-4.7	2.6	3.9	12.7	6.0	4.4	4.4	0.3	2.2	2.9	2.7	3.0
Palau	EAP	HIC	-16.6	-15.3	11.6	-5.9	3.8	-5.9	4.7	-0.2	15.5	-12.4	5.9	10.3	2.5	0.0	-7.4	-0.6	3.1	0.4
Panama	LAC	HIC	12.9	5.1	11.1	8.6	7.2	10.5	3.2	2.9	6.1	6.9	7.3	-3.2	1.1	9.8	-2.2	-1.3	6.7	3.4
Papua New Guinea	EAP	LMIC	10.2	18.6	-14.1	12.8	13.3	26.2	11.5	-16.1	-7.4	-6.9	15.7	6.7	-10.8	0.8	5.5	2.0	1.8	0.7
Paraguay	LAC	UMIC	-1.4	19.5	7.9	8.7	18.3	4.0	4.9	15.5	-0.8	3.4	7.1	11.4	7.0	-3.1	-0.8	1.6	3.3	3.5
Peru	LAC	UMIC	10.7	9.3	10.9	2.0	7.3	10.8	6.9	1.5	-2.3	4.4	5.5	1.2	14.0	-3.7	2.1	2.2	2.2	2.6
Philippines	EAP	LMIC	0.6	8.4	2.8	-3.7	11.5	5.0	2.5	8.6	11.5	8.7	14.7	8.4	6.7	5.5	2.6	6.5	7.0	6.5
Poland	ECA	HIC	6.6	5.0	4.9	-0.4	-2.0	0.2	3.4	3.8	2.6	5.1	5.6	6.1	18.0	-9.1	4.7	3.2	1.7	1.4
Portugal	ECA	HIC	1.2	9.5	4.4	-8.7	-9.1	3.0	5.3	-3.8	-4.0	4.7	-1.5	2.0	8.1	-0.1	3.0	1.1	-0.6	0.5
Qatar	MENA	HIC	2.9	27.4	22.1	22.3	19.0	-5.9	13.7	-7.3	-4.9	-8.7	-5.3	8.7	-14.7	-3.9	-4.6	-1.9	-3.5	-1.8
Republic of Congo	SSA	LMIC	-1.4	-14.7	33.4	35.1	28.2	29.8	13.2	-34.5	-16.1	-27.6	-21.1	5.5	-12.6	-8.0	-2.0	0.2	2.6	2.0
Romania	ECA	HIC	20.0	-4.1	-1.1	-4.0	-2.0	-0.2	3.5	8.4	-0.2	8.9	10.1	12.1	11.2	1.6	3.7	3.1	2.8	3.5
Russia	ECA	UMIC	9.0	1.5	2.7	4.7	10.3	2.2	1.3	-8.1	-0.2	-1.5	2.9	4.5	2.2	-1.8	-0.8	3.2	2.4	0.3
Rwanda	SSA	LIC	10.5	2.5	15.6	13.5	6.5	9.8	14.8	3.3	-0.5	7.0	11.9	17.1	-2.0	6.0	-3.6	5.9	10.0	6.5
Samoa	EAP	UMIC	-5.1	0.1	-8.1	14.7	-5.8	-6.2	18.2	-8.5	-1.3	8.2	-6.0	5.5	8.8	-2.4	4.0	6.4	2.7	2.5
São Tomé and Príncipe	SSA	LMIC	-16.4	60.7	1.8	2.9	-6.2	-26.7	3.9	16.6	-1.6	-14.5	-8.0	-7.7	7.4	-11.3	-6.3	3.8	3.4	3.6
Saudi Arabia	MENA	HIC	3.1	9.2	4.0	21.7	7.9	4.7	12.2	-13.3	-8.4	-7.3	22.4	0.3	-9.4	-0.9	-2.0	0.4	0.3	0.6
Senegal	SSA	LMIC	-0.3	4.2	6.6	9.1	4.6	-1.0	10.6	5.9	10.8	0.1	5.3	13.4	14.7	-5.8	1.9	14.9	9.5	8.8
Serbia	ECA	UMIC	3.9	-2.9	0.5	-2.9	6.5	-5.8	4.7	-2.6	1.7	-2.3	6.1	8.4	9.1	-2.0	3.0	3.7	4.3	4.2
Seychelles	SSA	HIC	-37.9	13.9	12.0	10.4	14.2	3.5	-5.7	-1.4	22.0	0.0	7.7	-1.8	22.7	-9.9	-4.8	-2.7	0.4	-2.7
Sierra Leone	SSA	LIC	33.7	11.9	33.2	24.3	14.5	-5.8	14.6	4.8	14.2	-4.0	-7.3	-3.0	21.7	-16.9	-2.2	0.4	4.8	6.6
Singapore	EAP	HIC	41.3	23.4	-28.7	-4.8	1.5	13.4	19.0	21.5	11.6	-5.2	8.9	1.0	83.8	-39.7	-5.3	2.6	2.6	2.5
Slovak Republic	ECA	HIC	6.2	11.1	0.3	-1.3	-1.7	2.9	5.1	10.9	-4.8	0.0	4.3	4.6	11.4	-2.1	4.2	3.1	-2.1	0.8
Slovenia	ECA	HIC	6.2	3.9	0.2	1.5	-7.5	20.6	-13.1	-0.6	-1.3	0.1	3.4	3.5	4.3	-1.0	-0.3	2.2	2.9	2.5
Solomon Islands	EAP	LMIC	5.4	9.0	22.5	-0.6	6.1	-4.0	-3.8	12.8	6.3	6.2	-4.0	-12.5	1.5	4.9	3.0	3.0	0.4	1.2
South Africa	SSA	UMIC	6.8	9.3	4.2	2.9	3.5	3.6	2.2	5.2	0.4	1.2	1.9	6.5	7.1	-4.7	-3.2	-3.1	-1.0	-0.5
South Sudan	SSA	LIC					-33.3	6.3	42.8	-25.8	-16.9	-37.8	-10.7	-7.2	-35.1	-4.8	-7.0	6.6	4.7	9.3
Spain	ECA	HIC	4.6	7.8	-1.9	-3.7	-0.3	-8.1	-0.3	2.1	0.2	-0.7	3.0	3.4	10.5	-2.3	0.7	0.6	0.6	-1.2
Sri Lanka	S Asia	LMIC	8.0	16.7	0.2	4.9	1.0	-0.8	9.1	17.8	0.7	3.4	0.4	11.3	-13.4	5.0	7.2	6.1	5.0	5.1
St. Kitts and Nevis	LAC	HIC	0.8	1.2	6.1	-8.1	-10.0	12.1	6.0	4.5	-3.7	4.9	36.3	10.5	-10.6	-12.9	2.8	3.3	2.9	2.6
St. Lucia	LAC	UMIC	0.1	8.5	8.6	6.8	1.4	-7.0	-5.6	4.9	3.5	8.2	0.5	9.9	7.0	-7.5	-4.0	3.4	1.4	1.2
St. Vincent & Grenadines	LAC	UMIC	-2.8	6.4	0.3	-9.2	-10.6	16.4	3.7	-5.8	1.7	6.3	-0.8	8.0	4.4	6.6	7.1	-4.9	-4.5	-0.8
Sudan	SSA	LIC	-0.4	-15.3	4.3	8.8	-28.0	-5.3	-9.6	-10.0	0.5	15.7	23.7	9.4	-33.1	26.5	-8.1	8.1	5.4	6.2
Suriname	LAC	UMIC	-4.7	28.9	-7.7	2.5	37.1	2.2	-0.3	-5.1	-31.3	11.4	0.8	18.8	-2.7	5.9	4.1	4.2	4.7	4.8
Sweden	ECA	HIC	0.8	0.3	1.1	1.4	1.9	3.2	2.5	3.2	3.3	1.7	3.5	1.3	6.0	-4.4	0.3	-3.2	0.2	0.0
Switzerland	ECA	HIC	3.5	4.5	1.8	1.6	2.6	4.8	0.5	2.4	1.8	0.5	0.5	1.1	8.9	-5.5	0.7	0.0	1.0	0.7
Syria	MENA	LIC	-6.2	16.8	13.6															
Taiwan	EAP	HIC	-1.0	13.0	-3.9	0.4	0.9	-1.1	-1.4	1.1	2.6	0.2	0.9	1.8	12.5	-3.7	-2.7	-1.0	0.7	1.5
Tajikistan	ECA	LIC	11.1	16.0	2.7	12.0	3.2	21.0	8.7	12.3	29.7	-4.4	-2.9	-3.6	0.4	2.8	3.7	3.7	3.5	3.2
Tanzania	SSA	LMIC	13.4	11.9	8.8	1.0	3.7	4.9	-2.1	7.3	7.7	2.0	5.2	3.4	6.3	9.1	6.9	6.9	7.0	7.4
Thailand	EAP	UMIC	0.5	10.4	10.3	-1.1	5.9	4.0	2.7	4.4	1.4	6.4	4.1	5.5	13.9	-1.2	-8.5	3.5	3.3	2.7
The Bahamas	LAC	HIC	2.5	1.3	-2.4	7.8	0.6	1.4	1.6	5.6	12.6	19.5	-11.2	6.3	5.3	5.3	-2.3	-6.3	0.3	0.0
The Gambia	SSA	LIC	7.6	32.5	8.0	4.2	20.7	-4.3	4.9	10.2	2.3	25.1	-6.1	18.3	12.7	-6.0	4.7	1.4	1.9	2.6
Timor-Leste	EAP	LMIC	79.2	12.0	14.8	14.7	-2.6	-18.3	18.7	-3.5	19.8	-25.1	-4.5	5.0	-14.9	18.3	26.6	-5.7	-10.3	-7.2
Togo	SSA	LIC	-4.7	20.5	11.4	26.8	10.5	5.9	9.0	19.8	7.8	-26.6	20.5	-8.2	46.1	-4.2	3.9	2.7	7.0	8.8
Tonga	EAP	UMIC	3.0	-5.8	26.7	16.4	-9.4	14.7	-8.4	26.6	9.8	8.6	-1.3	1.8	2.8	13.8	-10.5	6.0	0.9	-1.5
Trinidad and Tobago	LAC	HIC	18.1	-9.6	-13.6	5.9	-3.1	6.5	1.6	-7.5	-18.6	-3.0	-2.7	-1.4	8.3	-3.2	1.8	1.5	1.3	1.5

Tunisia	MENA	LMIC	7.2	6.7	0.3	15.3	6.0	10.4	-7.3	-0.1	1.5	7.3	3.1	5.0	-4.3	-0.8	1.2	0.4	-0.5	-0.3
Turkey	ECA	UMIC	4.6	4.7	1.2	4.4	6.6	6.6	0.9	6.7	8.8	2.8	6.9	1.4	-2.7	-1.7	5.2	4.9	2.9	3.2
Turkmenistan	ECA	UMIC	29.3	47.6	10.1	30.3	14.6	20.1	5.6	-4.3	-20.5	22.1	-26.7	4.3	-0.2	0.2	1.8	-1.4	-0.6	-1.8
Tuvalu	EAP	UMIC	-3.4	12.8	-6.6	-9.5	-4.7	11.6	34.9	22.8	13.6	-11.1	20.0	10.7	0.8	-10.0	-3.3	-1.4	0.5	0.4
Uganda	SSA	LIC	11.6	2.0	38.9	-4.1	-1.3	4.3	6.9	12.5	8.8	0.2	11.3	24.2	3.9	11.5	8.2	6.1	2.8	11.8
Ukraine	ECA	LMIC	13.7	-14.9	9.4	3.7	15.1	2.7	-10.1	-19.0	-0.8	11.8	8.2	2.8	6.8	0.3	-0.6	0.8	3.5	3.8
United Arab Emirates	MENA	HIC	35.5	26.2	4.3	16.0	-0.8	7.2	10.3	-16.6	-3.9	2.0	0.5	7.7	0.3	-4.5	-1.8	-0.1	-0.1	0.0
United Kingdom	ECA	HIC	5.5	3.8	0.8	-3.6	0.5	-2.6	1.2	0.9	1.4	0.1	0.2	1.1	26.8	-10.3	-1.2	0.6	1.5	1.5
United States	N America	HIC	5.6	9.6	-1.8	-2.0	-2.2	-1.4	1.4	3.0	2.4	1.6	3.1	3.2	26.3	-18.6	0.1	0.1	1.2	2.2
Uruguay	LAC	HIC	5.5	8.5	6.8	1.9	9.3	8.6	4.7	-1.9	4.1	1.4	2.1	2.1	4.0	-0.7	1.5	1.6	1.6	2.3
Uzbekistan	ECA	LMIC	26.2	20.0	9.9	4.2	11.7	13.4	10.1	7.9	0.6	4.6	27.1	19.1	5.7	-1.4	3.3	3.3	4.9	6.5
Vanuatu	EAP	LMIC	33.7	0.4	2.8	-6.8	-3.5	-4.5	28.9	63.1	-6.8	1.9	-10.9	23.5	30.7	-27.0	-1.4	-0.7	0.4	1.2
Venezuela	LAC	UMIC	-23.9	-20.7	17.0	32.2	15.6	-8.6	2.8	-27.8	-16.7	98.1	3.3	-71.3						
Vietnam	EAP	LMIC	1.0	22.5	3.7	-2.6	16.6	7.4	-1.4	11.0	-2.7	4.4	2.3	18.5	1.1	5.9	5.0	6.6	6.7	5.1
Yemen	MENA	LIC	7.2	-21.9	2.7	-14.8	19.8	-12.3	-10.8	-39.5	-38.1	-54.9	54.1	-3.9	3.0	-31.7	-18.4	28.3	37.5	38.3
Zambia	SSA	LMIC	3.6	-7.0	17.5	16.7	19.1	19.3	6.1	14.3	-14.1	10.1	17.0	2.3	-18.3	1.9	-2.7	-3.0	-3.8	-7.6
Zimbabwe	SSA	LMIC	-75.2	324.0	84.8	45.4	2.7	12.5	0.0	5.3	20.6	25.7	9.9	-2.2	-33.0	3.9	-0.9	1.8	0.2	5.8

Source: Authors' calculations based on IMF's *World Economic Outlook* (October 2020)