

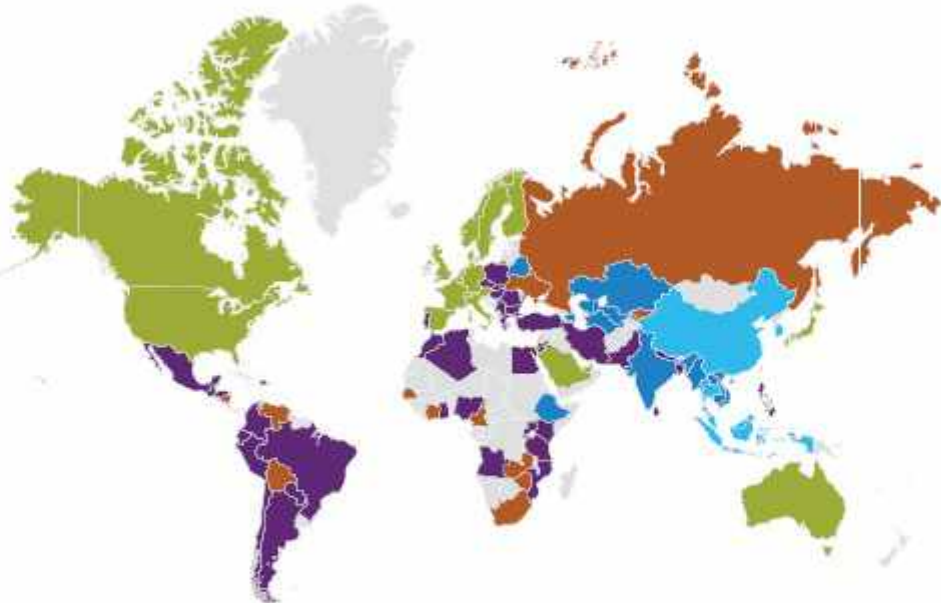
Eighteen emerging economies sustained long-term GDP per capita growth, outperforming their peers.

N = 91 countries¹

High income ²	
▪ Australia	▪ Netherlands
▪ Austria	▪ Norway
▪ Belgium	▪ Saudi Arabia
▪ Canada	▪ Spain
▪ Denmark	▪ Sweden
▪ Finland	▪ Switzerland
▪ France	▪ United Arab Emirates
▪ Germany	▪ United Kingdom
▪ Israel	▪ United States
▪ Italy	
▪ Japan	

Long-term outperformers ³ Outpaced US growth consistently from 1965–2016
▪ China
▪ Hong Kong
▪ Indonesia
▪ Malaysia
▪ Singapore
▪ South Korea
▪ Thailand

Recent outperformers ⁴ Outpaced US growth consistently from 1996–2016
▪ Azerbaijan
▪ Belarus
▪ Cambodia
▪ Ethiopia
▪ India
▪ Kazakhstan
▪ Laos
▪ Myanmar
▪ Turkmenistan
▪ Uzbekistan
▪ Vietnam



Middlers ⁵ No relative change: No or inconsistent improvement relative to US from 1965–2016		
Very recent accelerators	Consistent growers	Volatile growers
▪ Bangladesh	▪ Bulgaria	▪ Algeria
▪ Dominican Republic	▪ Chile	▪ Angola
▪ Ghana	▪ Colombia	▪ Argentina
▪ Mozambique	▪ Czech Republic	▪ Brazil
▪ Peru	▪ Ecuador	▪ Greece
▪ Philippines	▪ Egypt	▪ Guatemala
▪ Poland	▪ Hungary	▪ Honduras
▪ Rwanda	▪ Morocco	▪ Iran
▪ Sri Lanka	▪ Nepal	▪ Jordan
		▪ Kenya
		▪ Mexico
		▪ Nigeria
		▪ Paraguay
		▪ Pakistan
		▪ Portugal
		▪ Romania
		▪ Serbia
		▪ Slovak Republic
		▪ Tanzania
		▪ Turkey
		▪ Uganda

Underperformers ⁶ Fallen behind: Slower relative growth than US from 1965–2016
▪ Bolivia
▪ Cameroon
▪ Côte d'Ivoire
▪ El Salvador
▪ Kyrgyz Republic
▪ Lebanon
▪ Nicaragua
▪ Russia
▪ Senegal
▪ South Africa
▪ Ukraine
▪ Venezuela
▪ Zambia
▪ Zimbabwe

1 We excluded economies with populations of less than 5 million in 2016 and those with limited data availability.
 2 For the purposes of this report, we have defined high income economies as those that had gross national income per capita of \$6,000 or more in 1987, when the World Bank first started classifying countries by income bands. The two exceptions are Hong Kong and Singapore, which are classified as outperformers in our report due to the high rate of growth during the period analyzed.
 3 The long-term outperformer threshold of 3.5% compound annual growth rate of GDP per capita is the average growth rate required by low (4.3%) and lower-middle-income (2.8%) economies to achieve upper middle-income status over a 50-year period.
 4 The recent outperformer threshold of 5% compound annual growth rate is derived from the average growth rate of 5.4% required by low (3.7%) and lower-middle (7.1%) income to move up one income level over a 20-year period (from low to lower middle or lower middle to upper middle).
 5 The middler threshold was between 0.95% and 3.5% compound annual growth rate over the period 1965–2016, or where economies did not meet the criteria for other cohorts. Very recent accelerators' GDP per capita growth outpaced long-term outperformers' (>3.6% compound annual growth rate) from 2006–16. Consistent growers' GDP per capita grew consistently (albeit slowly) from 1965–2016 with a low coefficient of variation. Volatile growers' GDP per capita regressed and/or exhibited a high coefficient of variation over at least one 10-year period from 1965–2016. Coefficient of variation defined as standard deviation of year-on-year growth divided by simple average year-on-year growth 1965–2016.
 6 The underperformer threshold of <0.95% compound annual growth rate of GDP per capita over the period 1965–2016 is equivalent to <50% of the rate achieved by the United States over the same period.
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SOURCE: World Bank; McKinsey Global Institute analysis