

2022's unlikely economic winners

Which countries performed best and worst this year?

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IN FINANCIAL TERMS the past year has been bad for almost everyone. Inflation of 10% year-on-year across the rich world has slashed household incomes. Investors have lost out as global stockmarkets have plunged by 20%. Yet this poor aggregate performance hides wide differences: some countries have done pretty well.

To assess these differences, *The Economist* has compiled data on five economic and financial indicators—GDP, inflation, inflation breadth, stockmarket performance and government debt—for 34 mostly rich countries. We have ranked each economy according to how well it has done on these measures, and created an overall score. The table at the end of this

Ireland probably had a strong year, though one not nearly as strong as GDP numbers suggest. The activities of big multinational companies, many registered there for tax purposes, have for years distorted the figures. By contrast, America's GDP numbers are misleadingly weak: in recent quarters official statisticians have struggled to account for the impact of enormous stimulus packages.

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It's all gone Pete Tong (for Estonia)

Selected OECD countries

| (Ranking out of 34) | GDP Q4 2021-Q3 2022 % change | Consumer prices Dec 2021-Oct 2022* % change | Inflation breadth† Oct 2022, % | Share prices‡ Dec 2021-Nov 2022 % change | Public net debt as % of GDP 2021-22§ %-point change |
|---------------------|------------------------------------|---|--------------------------------------|--|--|
| Greece (1) | 2.2 | 7.8 | 82.4 | 0.8 | -16 |
| Portugal (2) | 2.9 | 9.6 | 82.4 | 7.0 | -11.8 |
| Ireland (3) | 11.8 | 8.0 | 76.5 | -12.4 | -7.6 |
| Israel (=4) | 1.4 | 4.9 | 77.8 | -7.0 | -6.2 |
| Spain (=4) | 1.5 | 5.7 | 58.8 | -2.9 | -3.7 |
| Mexico (6) | 3.3 | 6.8 | 82.4 | -0.9 | -0.7 |
| Canada (7) | 2.2 | 6.8 | 85.7 | -4.9 | -1.1 |
| Japan (8) | 0.4 | 3.6 | 55.6 | -0.5 | 4.5 |
| France (=9) | 0.5 | 5.6 | 76.5 | -7.4 | -0.8 |
| Italy (=9) | 1.8 | 10.8 | 64.7 | -11.1 | -2.9 |
| Belgium (=11) | 1.3 | 10.8 | 82.4 | -3.1 | -3.1 |
| Switzerland (=11) | 0.7 | 3.1 | 47.1 | -15.3 | -1.8 |
| Britain (13) | 1.7 | 8.4 | 100 | 1.1 | -3.4 |
| Colombia (14) | 4.4 | 10.9 | 94.1 | -10.2 | -3.1 |
| Norway (15) | 2.1 | 6.0 | 94.4 | 6.7 | 10.9 |
| Turkey (16) | 2.3 | 57.8 | 100 | 131.5 | -3.5 |
| Luxembourg (17) | 1.4 | 6.2 | 82.4 | -11.6 | 3.1 |
| Iceland (18) | 2.1 | 8.5 | 94.4 | -13.0 | -4.3 |
| Netherlands (19) | 2.5 | 12.5 | 88.9 | -12.4 | -3.3 |
| United States (20) | 0.2 | 6.9 | 94.4 | -9.7 | -4.9 |

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