

World Bank list and Definition of Emerging Markets

What is an Emerging Market? The legislation defines an emerging market as any country that the Secretary of Agriculture determines:

- (a) Is taking steps toward developing a market-oriented economy through the food, agriculture, or rural business sectors of the economy of the country; and
- (b) Has the potential to provide a viable and significant market for U.S. agricultural commodities or products of U.S. agricultural commodities.

Because EMP funds are limited and the range of potential emerging market countries is worldwide, consideration will be given only to proposals that target countries or regional groups with per capita income of less than \$12,195 (the current ceiling on “Upper Middle Income” economies as determined by the World Bank World Development Indicators); and populations of greater than 1 million.

Income limits and their calculation can change from year to year with the result that a given country may qualify under the legislative and administrative criteria one year but not the next. Therefore, CCC has not established a fixed list of emerging market countries. A few countries technically qualify as emerging markets but may require a separate determination before funding can be considered because of political sensitivities.

World Bank list of economies (July 2010)

(Bold indicates a change of classification)

	<i>Economy</i>	<i>Code</i>	<i>Region</i>	<i>Income group</i>	<i>Lending category</i>	<i>Other</i>
1	Afghanistan	AFG	South Asia	Low income	IDA	HIPC
2	Albania	ALB	Europe & Central Asia	Upper middle income	IBRD	
3	Algeria	DZA	Middle East & North Africa	Upper middle income	IBRD	
4	American Samoa	ASM	East Asia & Pacific	Upper middle income	..	
5	Andorra	ADO	..	High income: nonOECD	..	
6	Angola	AGO	Sub-Saharan Africa	Lower middle income	IDA	
7	Antigua and Barbuda	ATG	Latin America & Caribbean	Upper middle income	IBRD	
8	Argentina	ARG	Latin America & Caribbean	Upper middle income	IBRD	
9	Armenia	ARM	Europe & Central Asia	Lower middle income	Blend	
10	Aruba	ABW	..	High income: nonOECD	..	
11	Australia	AUS	..	High income: OECD	..	
12	Austria	AUT	..	High income: OECD	..	EMU
13	Azerbaijan	AZE	Europe & Central Asia	Upper middle income	Blend	
14	Bahamas, The	BHS	..	High income: nonOECD	..	
15	Bahrain	BHR	..	High income: nonOECD	..	
16	Bangladesh	BGD	South Asia	Low income	IDA	
17	Barbados	BRB	..	High income: nonOECD	..	
18	Belarus	BLR	Europe & Central Asia	Upper middle income	IBRD	
19	Belgium	BEL	..	High income: OECD	..	EMU
20	Belize	BLZ	Latin America & Caribbean	Lower middle income	IBRD	
21	Benin	BEN	Sub-Saharan Africa	Low income	IDA	HIPC
22	Bermuda	BMU	..	High income: nonOECD	..	
23	Bhutan	BTN	South Asia	Lower middle income	IDA	
24	Bolivia	BOL	Latin America & Caribbean	Lower middle income	Blend	HIPC
25	Bosnia and Herzegovina	BIH	Europe & Central Asia	Upper middle income	Blend	
26	Botswana	BWA	Sub-Saharan Africa	Upper middle income	IBRD	
27	Brazil	BRA	Latin America & Caribbean	Upper middle income	IBRD	
28	Brunei Darussalam	BRN	..	High income: nonOECD	..	
29	Bulgaria	BGR	Europe & Central Asia	Upper middle income	IBRD	
30	Burkina Faso	BFA	Sub-Saharan Africa	Low income	IDA	HIPC
31	Burundi	BDI	Sub-Saharan Africa	Low income	IDA	HIPC
32	Cambodia	KHM	East Asia & Pacific	Low income	IDA	
33	Cameroon	CMR	Sub-Saharan Africa	Lower middle income	IDA	HIPC
34	Canada	CAN	..	High income: OECD	..	
35	Cape Verde	CPV	Sub-Saharan Africa	Lower middle income	Blend	
36	Cayman Islands	CYM	..	High income: nonOECD	..	
37	Central African Republic	CAF	Sub-Saharan Africa	Low income	IDA	HIPC
38	Chad	TCD	Sub-Saharan Africa	Low income	IDA	HIPC
39	Channel Islands	CHI	..	High income: nonOECD	..	

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40	Chile	CHL	Latin America & Caribbean	Upper middle income	IBRD	
41	China	CHN	East Asia & Pacific	Lower middle income	IBRD	
42	Colombia	COL	Latin America & Caribbean	Upper middle income	IBRD	
43	Comoros	COM	Sub-Saharan Africa	Low income	IDA	HIPC
44	Congo, Dem. Rep.	ZAR	Sub-Saharan Africa	Low income	IDA	HIPC
45	Congo, Rep.	COG	Sub-Saharan Africa	Lower middle income	IDA	HIPC
46	Costa Rica	CRI	Latin America & Caribbean	Upper middle income	IBRD	
47	Côte d'Ivoire	CIV	Sub-Saharan Africa	Lower middle income	IDA	HIPC
48	Croatia	HRV	..	High income: nonOECD	IBRD	
49	Cuba	CUB	Latin America & Caribbean	Upper middle income	..	
50	Cyprus	CYP	..	High income: nonOECD	..	EMU
51	Czech Republic	CZE	..	High income: OECD	..	
52	Denmark	DNK	..	High income: OECD	..	
53	Djibouti	DJI	Middle East & North Africa	Lower middle income	IDA	
54	Dominica	DMA	Latin America & Caribbean	Upper middle income	Blend	
55	Dominican Republic	DOM	Latin America & Caribbean	Upper middle income	IBRD	
56	Ecuador	ECU	Latin America & Caribbean	Lower middle income	IBRD	
57	Egypt, Arab Rep.	EGY	Middle East & North Africa	Lower middle income	IBRD	
58	El Salvador	SLV	Latin America & Caribbean	Lower middle income	IBRD	
59	Equatorial Guinea	GNQ	..	High income: nonOECD	IBRD	
60	Eritrea	ERI	Sub-Saharan Africa	Low income	IDA	HIPC
61	Estonia	EST	..	High income: nonOECD	..	
62	Ethiopia	ETH	Sub-Saharan Africa	Low income	IDA	HIPC
63	Faeroe Islands	FRO	..	High income: nonOECD	..	
64	Fiji	FJI	East Asia & Pacific	Upper middle income	IBRD	
65	Finland	FIN	..	High income: OECD	..	EMU
66	France	FRA	..	High income: OECD	..	EMU
67	French Polynesia	PYF	..	High income: nonOECD	..	
68	Gabon	GAB	Sub-Saharan Africa	Upper middle income	IBRD	
69	Gambia, The	GMB	Sub-Saharan Africa	Low income	IDA	HIPC
70	Georgia	GEO	Europe & Central Asia	Lower middle income	Blend	
71	Germany	DEU	..	High income: OECD	..	EMU
72	Ghana	GHA	Sub-Saharan Africa	Low income	IDA	HIPC
73	Gibraltar	GIB	..	High income: nonOECD	..	
74	Greece	GRC	..	High income: OECD	..	EMU
75	Greenland	GRL	..	High income: nonOECD	..	
76	Grenada	GRD	Latin America & Caribbean	Upper middle income	Blend	
77	Guam	GUM	..	High income: nonOECD	..	
78	Guatemala	GTM	Latin America & Caribbean	Lower middle income	IBRD	
79	Guinea	GIN	Sub-Saharan Africa	Low income	IDA	HIPC

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80	Guinea-Bissau	GNB	Sub-Saharan Africa	Low income	IDA	HIPC
81	Guyana	GUY	Latin America & Caribbean	Lower middle income	IDA	HIPC
82	Haiti	HTI	Latin America & Caribbean	Low income	IDA	HIPC
83	Honduras	HND	Latin America & Caribbean	Lower middle income	IDA	HIPC
84	Hong Kong SAR, China	HKG	..	High income: nonOECD	..	
85	Hungary	HUN	..	High income: OECD	..	
86	Iceland	ISL	..	High income: OECD	..	
87	India	IND	South Asia	Lower middle income	Blend	
88	Indonesia	IDN	East Asia & Pacific	Lower middle income	IBRD	
89	Iran, Islamic Rep.	IRN	Middle East & North Africa	Upper middle income	IBRD	
90	Iraq	IRQ	Middle East & North Africa	Lower middle income	IBRD	
91	Ireland	IRL	..	High income: OECD	..	EMU
92	Isle of Man	IMY	..	High income: nonOECD	..	
93	Israel	ISR	..	High income: nonOECD	..	
94	Italy	ITA	..	High income: OECD	..	EMU
95	Jamaica	JAM	Latin America & Caribbean	Upper middle income	IBRD	
96	Japan	JPN	..	High income: OECD	..	
97	Jordan	JOR	Middle East & North Africa	Lower middle income	IBRD	
98	Kazakhstan	KAZ	Europe & Central Asia	Upper middle income	IBRD	
99	Kenya	KEN	Sub-Saharan Africa	Low income	IDA	
100	Kiribati	KIR	East Asia & Pacific	Lower middle income	IDA	
101	Korea, Dem. Rep.	PRK	East Asia & Pacific	Low income	..	
102	Korea, Rep.	KOR	..	High income: OECD	IBRD	
103	Kosovo	KSV	Europe & Central Asia	Lower middle income	IDA	
104	Kuwait	KWT	..	High income: nonOECD	..	
105	Kyrgyz Republic	KGZ	Europe & Central Asia	Low income	IDA	HIPC
106	Lao PDR	LAO	East Asia & Pacific	Low income	IDA	
107	Latvia	LVA	..	High income: nonOECD	..	
108	Lebanon	LBN	Middle East & North Africa	Upper middle income	IBRD	
109	Lesotho	LSO	Sub-Saharan Africa	Lower middle income	IDA	
110	Liberia	LBR	Sub-Saharan Africa	Low income	IDA	HIPC
111	Libya	LBY	Middle East & North Africa	Upper middle income	IBRD	
112	Liechtenstein	LIE	..	High income: nonOECD	..	
113	Lithuania	LTU	Europe & Central Asia	Upper middle income	..	
114	Luxembourg	LUX	..	High income: OECD	..	EMU
115	Macao SAR, China	MAC	..	High income: nonOECD	..	
116	Macedonia, FYR	MKD	Europe & Central Asia	Upper middle income	IBRD	
117	Madagascar	MDG	Sub-Saharan Africa	Low income	IDA	HIPC
118	Malawi	MWI	Sub-Saharan Africa	Low income	IDA	HIPC
119	Malaysia	MYS	East Asia & Pacific	Upper middle income	IBRD	

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120	Maldives	MDV	South Asia	Lower middle income	IDA	
121	Mali	MLI	Sub-Saharan Africa	Low income	IDA	HIPC
122	Malta	MLT	..	High income: nonOECD	..	EMU
123	Marshall Islands	MHL	East Asia & Pacific	Lower middle income	IBRD	
124	Mauritania	MRT	Sub-Saharan Africa	Low income	IDA	HIPC
125	Mauritius	MUS	Sub-Saharan Africa	Upper middle income	IBRD	
126	Mayotte	MYT	Sub-Saharan Africa	Upper middle income	..	
127	Mexico	MEX	Latin America & Caribbean	Upper middle income	IBRD	
128	Micronesia, Fed. Sts.	FSM	East Asia & Pacific	Lower middle income	IBRD	
129	Moldova	MDA	Europe & Central Asia	Lower middle income	IDA	
130	Monaco	MCO	..	High income: nonOECD	..	
131	Mongolia	MNG	East Asia & Pacific	Lower middle income	IDA	
132	Montenegro	MNE	Europe & Central Asia	Upper middle income	IBRD	
133	Morocco	MAR	Middle East & North Africa	Lower middle income	IBRD	
134	Mozambique	MOZ	Sub-Saharan Africa	Low income	IDA	HIPC
135	Myanmar	MMR	East Asia & Pacific	Low income	IDA	
136	Namibia	NAM	Sub-Saharan Africa	Upper middle income	IBRD	
137	Nepal	NPL	South Asia	Low income	IDA	
138	Netherlands	NLD	..	High income: OECD	..	EMU
139	Netherlands Antilles	ANT	..	High income: nonOECD	..	
140	New Caledonia	NCL	..	High income: nonOECD	..	
141	New Zealand	NZL	..	High income: OECD	..	
142	Nicaragua	NIC	Latin America & Caribbean	Lower middle income	IDA	HIPC
143	Niger	NER	Sub-Saharan Africa	Low income	IDA	HIPC
144	Nigeria	NGA	Sub-Saharan Africa	Lower middle income	IDA	
145	Northern Mariana Islands	MNP	..	High income: nonOECD	..	
146	Norway	NOR	..	High income: OECD	..	
147	Oman	OMN	..	High income: nonOECD	..	
148	Pakistan	PAK	South Asia	Lower middle income	Blend	
149	Palau	PLW	East Asia & Pacific	Upper middle income	IBRD	
150	Panama	PAN	Latin America & Caribbean	Upper middle income	IBRD	
151	Papua New Guinea	PNG	East Asia & Pacific	Lower middle income	Blend	
152	Paraguay	PRY	Latin America & Caribbean	Lower middle income	IBRD	
153	Peru	PER	Latin America & Caribbean	Upper middle income	IBRD	
154	Philippines	PHL	East Asia & Pacific	Lower middle income	IBRD	
155	Poland	POL	..	High income: OECD	IBRD	
156	Portugal	PRT	..	High income: OECD	..	EMU
157	Puerto Rico	PRI	..	High income: nonOECD	..	
158	Qatar	QAT	..	High income: nonOECD	..	
159	Romania	ROM	Europe & Central Asia	Upper middle income	IBRD	

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160	Russian Federation	RUS	Europe & Central Asia	Upper middle income	IBRD	
161	Rwanda	RWA	Sub-Saharan Africa	Low income	IDA	HIPC
162	Samoa	WSM	East Asia & Pacific	Lower middle income	IDA	
163	San Marino	SMR	..	High income: nonOECD	..	
164	São Tomé and Príncipe	STP	Sub-Saharan Africa	Lower middle income	IDA	HIPC
165	Saudi Arabia	SAU	..	High income: nonOECD	..	
166	Senegal	SEN	Sub-Saharan Africa	Lower middle income	IDA	HIPC
167	Serbia	SRB	Europe & Central Asia	Upper middle income	IBRD	
168	Seychelles	SYC	Sub-Saharan Africa	Upper middle income	IBRD	
169	Sierra Leone	SLE	Sub-Saharan Africa	Low income	IDA	HIPC
170	Singapore	SGP	..	High income: nonOECD	..	
171	Slovak Republic	SVK	..	High income: OECD	..	EMU
172	Slovenia	SVN	..	High income: nonOECD	..	EMU
173	Solomon Islands	SLB	East Asia & Pacific	Low income	IDA	
174	Somalia	SOM	Sub-Saharan Africa	Low income	IDA	HIPC
175	South Africa	ZAF	Sub-Saharan Africa	Upper middle income	IBRD	
176	Spain	ESP	..	High income: OECD	..	EMU
177	Sri Lanka	LKA	South Asia	Lower middle income	IDA	
178	St. Kitts and Nevis	KNA	Latin America & Caribbean	Upper middle income	IBRD	
179	St. Lucia	LCA	Latin America & Caribbean	Upper middle income	Blend	
180	St. Vincent and the Grenadines	VCT	Latin America & Caribbean	Upper middle income	Blend	
181	Sudan	SDN	Sub-Saharan Africa	Lower middle income	IDA	HIPC
182	Suriname	SUR	Latin America & Caribbean	Upper middle income	IBRD	
183	Swaziland	SWZ	Sub-Saharan Africa	Lower middle income	IBRD	
184	Sweden	SWE	..	High income: OECD	..	
185	Switzerland	CHE	..	High income: OECD	..	
186	Syrian Arab Republic	SYR	Middle East & North Africa	Lower middle income	IBRD	
187	Tajikistan	TJK	Europe & Central Asia	Low income	IDA	
188	Tanzania	TZA	Sub-Saharan Africa	Low income	IDA	HIPC
189	Thailand	THA	East Asia & Pacific	Lower middle income	IBRD	
190	Timor-Leste	TMP	East Asia & Pacific	Lower middle income	IDA	
191	Togo	TGO	Sub-Saharan Africa	Low income	IDA	HIPC
192	Tonga	TON	East Asia & Pacific	Lower middle income	IDA	
193	Trinidad and Tobago	TTO	..	High income: nonOECD	IBRD	
194	Tunisia	TUN	Middle East & North Africa	Lower middle income	IBRD	
195	Turkey	TUR	Europe & Central Asia	Upper middle income	IBRD	
196	Turkmenistan	TKM	Europe & Central Asia	Lower middle income	IBRD	
197	Turks and Caicos Islands	TCA	..	High income: nonOECD	..	
198	Tuvalu	TUV	East Asia & Pacific	Lower middle income	..	
199	Uganda	UGA	Sub-Saharan Africa	Low income	IDA	HIPC

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200	Ukraine	UKR	Europe & Central Asia	Lower middle income	IBRD	
201	United Arab Emirates	ARE	..	High income: nonOECD	..	
202	United Kingdom	GBR	..	High income: OECD	..	
203	United States	USA	..	High income: OECD	..	
204	Uruguay	URY	Latin America & Caribbean	Upper middle income	IBRD	
205	Uzbekistan	UZB	Europe & Central Asia	Lower middle income	Blend	
206	Vanuatu	VUT	East Asia & Pacific	Lower middle income	IDA	
207	Venezuela, RB	VEN	Latin America & Caribbean	Upper middle income	IBRD	
208	Vietnam	VNM	East Asia & Pacific	Lower middle income	Blend	
209	Virgin Islands (U.S.)	VIR	..	High income: nonOECD	..	
210	West Bank and Gaza	WBG	Middle East & North Africa	Lower middle income	..	
211	Yemen, Rep.	YEM	Middle East & North Africa	Lower middle income	IDA	
212	Zambia	ZMB	Sub-Saharan Africa	Low income	IDA	HIPC
213	Zimbabwe	ZWE	Sub-Saharan Africa	Low income	Blend	
1	World	WLD				
2	Low income	LIC				
3	Middle income	MIC				
4	Lower middle income	LMC				
5	Upper middle income	UMC				
6	Low & middle income	LMY				
7	East Asia & Pacific	EAP				
8	Europe & Central Asia	ECA				
9	Latin America & Caribbean	LAC				
10	Middle East & North Africa	MNA				
11	South Asia	SAS				
12	Sub-Saharan Africa	SSA				
13	High income	HIC				
14	Euro area	EMU				
15	High income: OECD	OEC				
16	High income: nonOECD	NOC				
17	Heavily indebted poor countries (HIPC)	HPC				
18	Least developed countries: UN classification	LDC				

This table classifies all World Bank member economies, and all other economies with populations of more than 30,000. For operational and analytical purposes, economies are divided among income groups according to 2009 gross national income (GNI) per capita, calculated using the World Bank Atlas method. The groups are: low income, \$995 or less; lower middle income, \$996–3,945; upper middle income, \$3,946–12,195; and high income, \$12,196 or more. Other analytical groups based on geographic regions are also used.

Geographic classifications and data reported for geographic regions are for low-income and middle-income economies only. Low-income and middle-income economies are sometimes referred to as developing economies. The use of the term is convenient; it is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status.

Lending category: IDA countries are those that had a per capita income in 2009 of less than \$1,165 and lack the financial ability to borrow from IBRD. IDA loans are deeply concessional—interest-free loans and grants for programs aimed at boosting economic growth and improving living conditions. IBRD loans are nonconcessional. Blend countries are eligible for IDA loans because of their low per capita incomes but are also eligible for IBRD loans because they are financially creditworthy.

Note: Income classifications are in effect until 1 July 2011.