

High income



A high-income economy is defined by the World Bank as a country with a gross national income per capita US\$12,236 or more in 2016, calculated using the Atlas method. While the term "high-income" is often used interchangeably with "First World" and "developed country", the technical definitions of these terms differ. The term "first world" commonly refers to countries that aligned themselves with the U.S. and NATO during the cold war. Several institutions, such as the Central Intelligence Agency (CIA) or International Monetary Fund (IMF), take factors other than high per capita income into account when classifying countries as "developed" or "advanced economies". According to the United Nations, for example, some high-income countries may also be developing countries. The GCC countries, for example, are classified as developing high-income countries. Thus, a high-income country may be classified as either developed or developing. Although the Holy See is a sovereign state, it is not classified by the World Bank under this definition.