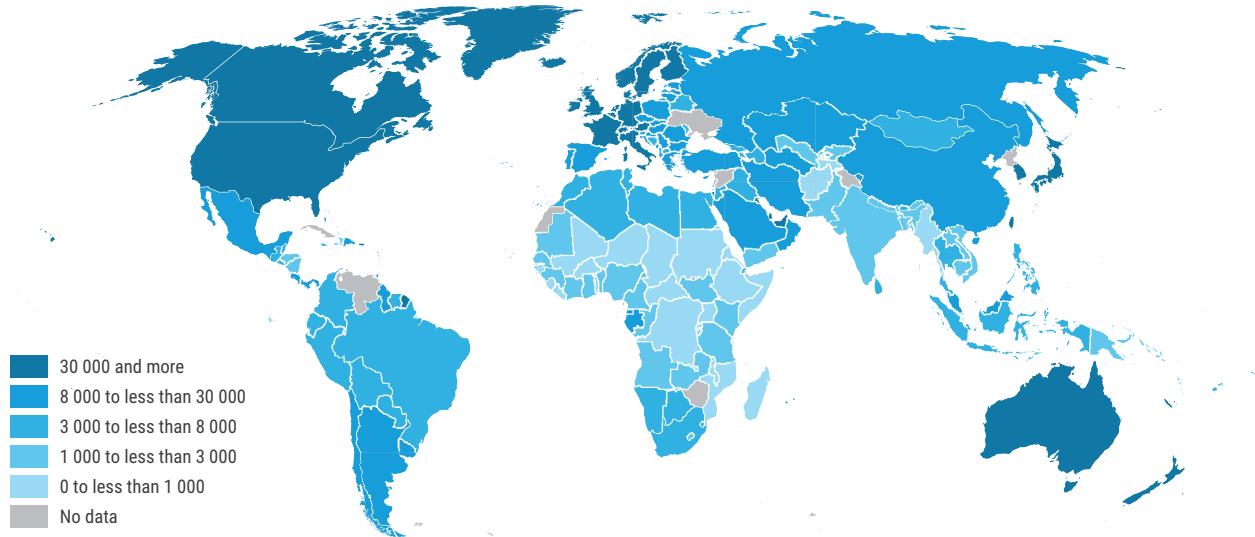




Fact sheet #7: Gross domestic product

Map 1 Gross domestic product per capita, 2021

(United States dollars)



Concepts and definitions

GDP is an aggregate measure of production, income and expenditure of an economy. As a production measure, it represents the gross value added, i.e., the output net of intermediate consumption, achieved by all resident units engaged in production, plus any taxes less subsidies on products not included in the value of output. As an income measure, it represents the sum of primary incomes (gross wages and entrepreneurial income) distributed by resident producers, plus taxes less subsidies on production and imports. As an expenditure measure, it depicts the sum of expenditure on final consumption, gross capital formation (i.e., investment, changes in inventories, and acquisitions less disposals of valuables) and exports after deduction of imports (United Nations et al., 2009).

The GDP figures presented in this section are usually calculated from the expenditure side.

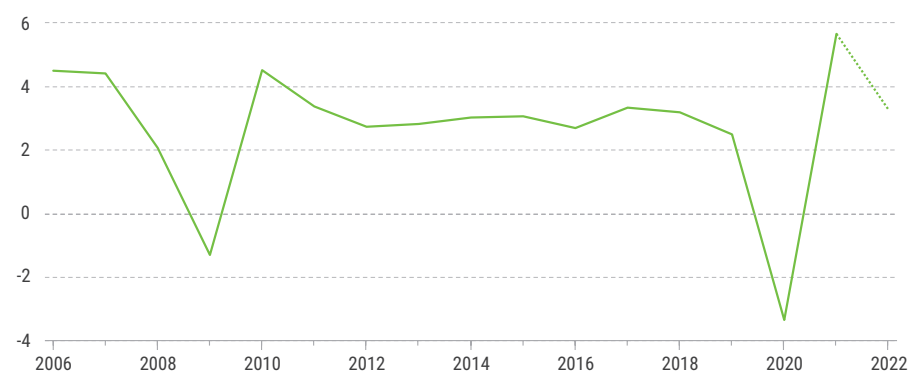
Trends in global economy

After a sharp contraction of 3.4 per cent in 2020, the world's real GDP expanded by 5.7 per cent in 2021, the fastest annual growth since 1973. In 2022, GDP growth is nowcast to slow down to 3.3 per cent.

Large differences in GDP per capita persist throughout the world. In 2021, most developed economies produced an output per person greater than US\$30 000, with economies in Eastern and Northern Europe as the main exceptions. By contrast, almost half of the developing economies in Africa – all of them least developed countries (LDCs) – recorded a per capita output of less than US\$1 300. Most developing economies in the Americas, Asia and Oceania reached an output higher than US\$3 000 per person.

Figure 1 World real gross domestic product, annual growth rate

(Percentage)



Note: In constant 2015 United States dollars. The dotted line indicates UNCTAD nowcasts. For the weekly update of the nowcast and its methodology, see UNCTAD (2022b).

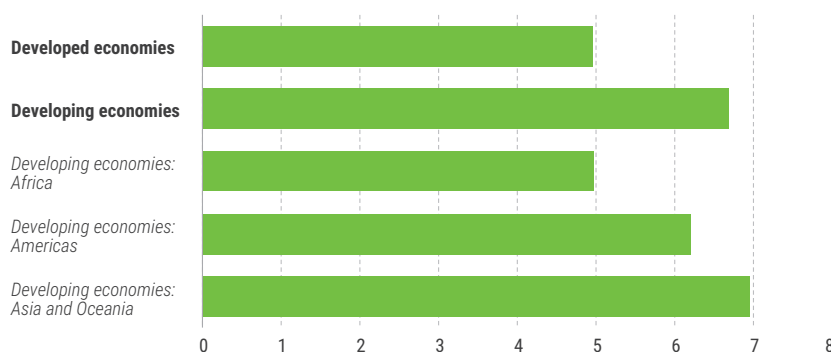


Regional trends

Growth was unevenly distributed across regions in 2021. Developed regions bounced back from the COVID-19 pandemic with a growth rate of 5.0 per cent. After a strong contraction of 2.7 per cent in 2020, developing Africa's GDP expanded by 5.0 per cent in 2021. Developing Asia's GDP growth rebounded from -0.4 per cent to 7.0 per cent in 2021. Developing Americas' GDP increased by 6.2 per cent in 2021, following a 7.4 per cent drop in 2020.

LDCs' GDP grew by 2.0 per cent in 2021 remaining below the 7 per cent target set by the 2030 Agenda for Sustainable Development. At the same time, their GDP per capita declined by 0.4 per cent.

Figure 2 Growth of real gross domestic product by group of economies, 2021
(Percentage)



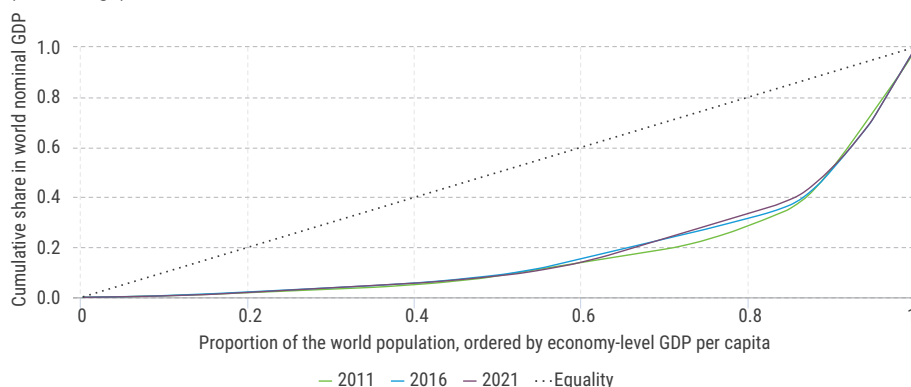
Note: In constant 2015 United States dollars.

Global economic inequality

Over the last 10 years, the global distribution of nominal GDP across economies has trended towards more equal. For example, in 2011, the poorest economies, accounting for 85 per cent of the world's population, contributed 36 per cent to world GDP. By 2021, their share in GDP was 40 per cent. The last five years, however, did not show any clear reduction in inequality.

The highest GDP per capita, in nominal terms, was recorded for Luxembourg (US\$132 918), Bermuda (US\$126 972), Cayman Islands (US\$99 007), Ireland (US\$97 753) and Switzerland, Liechtenstein (US\$93 217).

Figure 3 Distribution of world gross domestic product
(Percentage)



Note: Lorenz curves, as in this graph, reveal the structure of inequality. Inequality is greater the further the curve runs below the diagonal line (see UNCTAD Handbook of Statistics 2022, annex 6.3). Inequality within economies is not considered.

For references, see UNCTAD Handbook of Statistics 2022, annex 6.4

World GDP increased by 5.7% in 2021



Growth of world GDP nowcast to slow down to 3.3% in 2022



GDP growth in LDCs still below

2030 Agenda target of 7%



The richest economies, accounting for 62% of the world GDP in 2021, host only 16% of the world's population

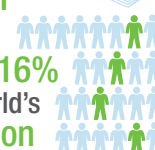



Table 1 Gross domestic product and gross domestic product per capita

Group of economies	Value		Annual growth rate			
	Nominal GDP	Nominal GDP per capita	Real GDP ^a		Real GDP ^a per capita	
	(Billions of US\$)	(US\$)	(Percentage)		(Percentage)	
	2021	2021	2020	2021	2020	2021
World	96 241	12 170	-3.4	5.7	-4.3	4.7
Developed economies	57 964	43 149	-4.4	5.0	-4.6	4.9
Developing economies	38 277	5 831	-1.8	6.7	-2.9	5.6
Developing economies: Africa	2 666	1 915	-2.7	5.0	-5.0	2.5
Developing economies: Americas	5 140	7 888	-7.4	6.2	-8.1	5.5
Developing economies: Asia and Oceania	30 471	6 740	-0.5	7.0	-1.3	6.2
Selected groups						
Developing economies excluding China	20 978	4 082	-4.8	5.6	-6.1	4.2
Developing economies excluding LDCs	37 076	6 784	-1.8	6.9	-2.7	6.0
LDCs	1 201	1 092	-0.0	2.0	-2.4	-0.4
LLDCs	900	1 635	-1.3	4.2	-3.7	1.8
SIDS (UN-OHRLLS)	814	11 732	-6.8	5.2	-7.7	4.3
HIPCs (IMF)	827	1 018	0.5	4.1	-2.3	1.3
BRICS	24 221	7 447	-0.0	7.6	-0.6	7.1
G20	82 588	16 806	-3.3	5.9	-3.8	5.5

^a In constant 2015 United States dollars.

Table 2 Nominal gross domestic product by type of expenditure, 2020
(Percentage)

Group of economies	Final consumption		Gross capital formation	Net exports of goods and services
	Households ^a	Government ^b		
World	55.4	17.5	26.4	0.8
Developed economies	58.6	18.8	22.2	0.3
Developing economies	50.2	15.5	33.1	1.5
Developing economies: Africa	69.1	13.8	22.7	-5.7
Developing economies: Americas	64.2	16.9	17.2	0.8
Developing economies: Asia and Oceania	46.0	15.4	36.8	2.2
Selected groups				
Developing economies excluding China	59.8	14.7	24.6	0.5
Developing economies excluding LDCs	49.5	15.7	33.3	1.8
LDCs	71.1	10.7	26.4	-7.9
LLDCs	63.9	13.9	26.9	-5.6
SIDS (UN-OHRLLS)	48.4	17.8	20.7	12.9
HIPCs (IMF)	71.2	11.8	25.1	-7.8
BRICS	44.2	16.2	38.1	2.3
G20	54.8	17.9	26.7	0.7

^a Including non-profit institutions serving households.

^b General government.



Table 3 | **Nominal gross value added by economic activity**
(Percentage)

Group of economies	Agriculture		Industry		Services	
	2010	2020	2010	2020	2010	2020
World	4.1	4.5	29.1	27.3	66.8	68.2
Developed economies	1.5	1.4	24.6	22.8	73.9	75.7
Developing economies	9.5	9.4	38.8	34.2	51.7	56.4
Developing economies: Africa	15.1	17.5	34.0	29.5	50.9	53.0
Developing economies: Americas	5.3	6.3	32.1	27.4	62.5	66.3
Developing economies: Asia and Oceania	10.2	9.2	41.8	35.7	48.0	55.1
Selected groups						
Developing economies excluding China	9.4	10.6	35.6	30.9	55.1	58.4
Developing economies excluding LDCs	9.0	9.0	39.1	34.4	51.8	56.7
LDCs	24.1	21.2	29.1	29.8	46.9	49.1
LLDCs	16.9	17.9	35.6	31.4	47.5	50.7
SIDS (UN-OHRLLS)	3.3	3.4	27.8	26.5	68.9	70.1
HIPCs (IMF)	25.3	24.8	27.0	27.6	47.7	47.6
BRICS	9.3	8.8	39.4	35.3	51.3	55.9
G20	3.4	3.7	28.1	26.8	68.6	69.5

Table 4 | **Economies with highest gross domestic product per capita**

Economy	Nominal value		Real annual growth rate ^a	Structure by type of expenditure			
				Final consumption		Gross capital formation	Net exports of goods and services
	(US\$)		(Percentage)	(Percentage)	(Percentage)		
	2020	2021	2021	Household ^b	Government ^c	2020	2020
Luxembourg	116 360	132 918	3.3	30.7	18.3	17.9	33.1
Bermuda	120 552	126 972	3.9	47.2	11.8	13.9	24.9
Cayman Islands	92 944	99 007	3.5	52.7	9.6	15.7	21.5
Ireland	86 106	97 753	10.1	25.1	12.6	40.9	22.3
Switzerland, Liechtenstein	87 483	93 645	2.7	51.0	11.9	28.4	8.8
Norway	67 385	88 792	2.8	43.8	26.5	30.1	-0.4
Qatar	53 036	69 066	6.3	26.2	23.3	42.4	8.1
Iceland	59 231	68 448	2.4	51.3	27.8	21.6	-0.7
United States of America	61 880	67 904	5.4	67.2	14.7	21.1	-3.0
Denmark	61 124	67 348	3.2	46.0	24.7	22.9	6.5

Note: Economies are ranked by the nominal value in 2021.

^a In constant 2015 United States dollars.

^b Including non-profit institutions serving households.

^c General government.