



# 3.1 Gross domestic product


World GDP growth slowed to 3.1% in 2022




Growth of world GDP to slow further to 2.2% in 2023



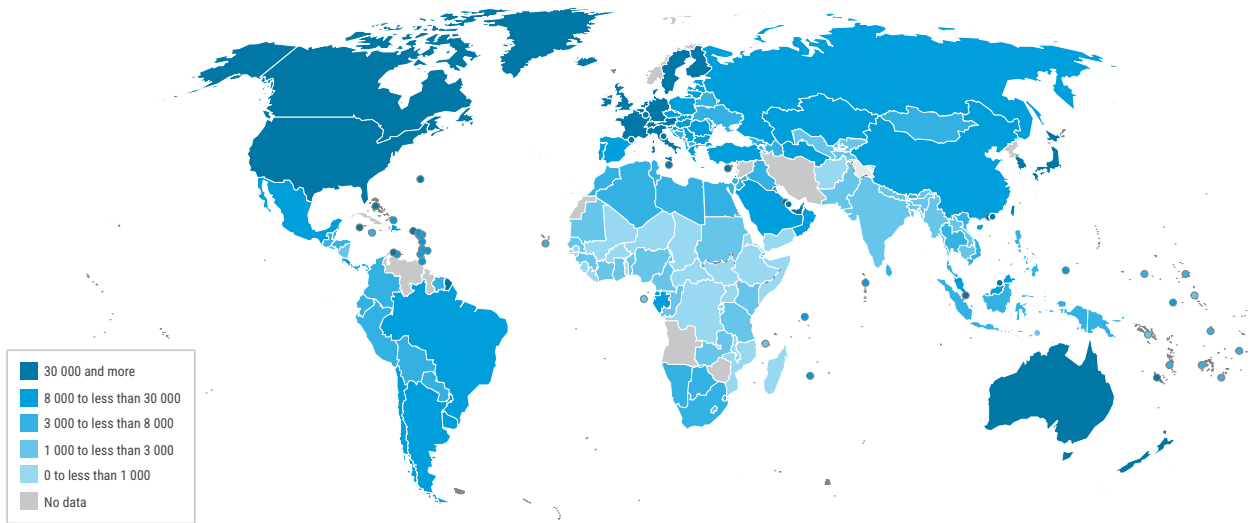
GDP growth in LDCs still below 2030 Agenda target of 7%



The richest economies, accounting for 63% of the world GDP in 2022, host only 17% of the world's population



**Map 1. Gross domestic product per capita, 2022**  
(United States dollars)

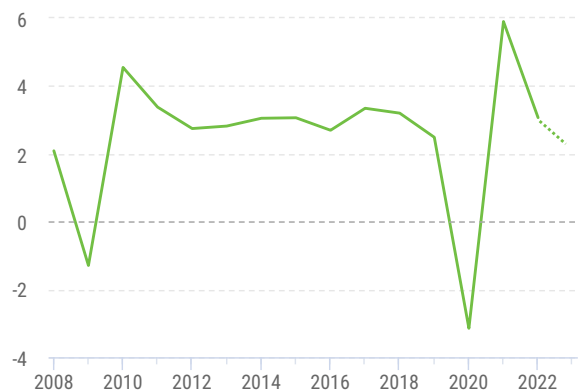


## Trends in global economy

In 2022, the global economy grew by 3.1 per cent. It is around half of the 5.9 per cent growth in 2021. In 2023, GDP growth is nowcast to slow down to 2.2 per cent.

Large differences in GDP per capita persist throughout the world. In 2022, the majority of developed economies produced an output per person greater than \$30 000, with economies in Eastern and Southern Europe as the main exception. By contrast, two out of five developing economies in Africa recorded a per capita output of less than \$1 000. Most developing economies in the Americas, Asia and Oceania reached an output higher than \$3 000 per person.

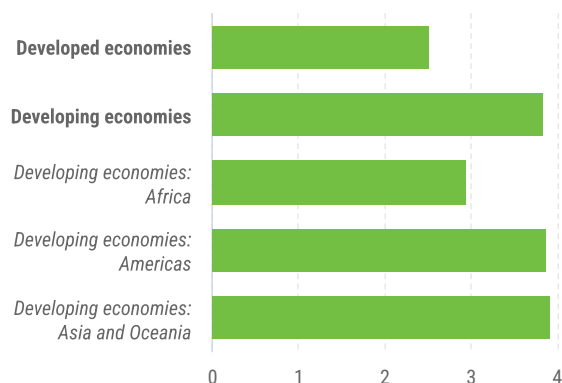
**Figure 1. World real gross domestic product, annual growth rate**  
(Percentage)



Note: In constant 2015 United States dollars. The dotted line indicates UNCTAD nowcasts (as of October 2023). For the weekly update of the nowcast and its methodology, see UNCTAD (2023c).

## Regional trends

 **Figure 2. Growth of real gross domestic product by group of economies, 2022**  
(Percentage)



Note: In constant 2015 United States dollars.

Growth of GDP in developed economies fell from 5.2 in 2021 to 2.5 per cent in 2022. In developing economies, after a strong recovery of 6.9 per cent in 2021, growth decelerated to 3.8 per cent in 2022. In 2022, GDP grew by 2.9 per cent in developing Africa and by 3.9 per cent in developing America. In developing Asia GDP grew by 3.9 per cent which is below pre-pandemic rates. Developing Oceania picked up from -0.2 in 2021 to 3.5 per cent in 2022.

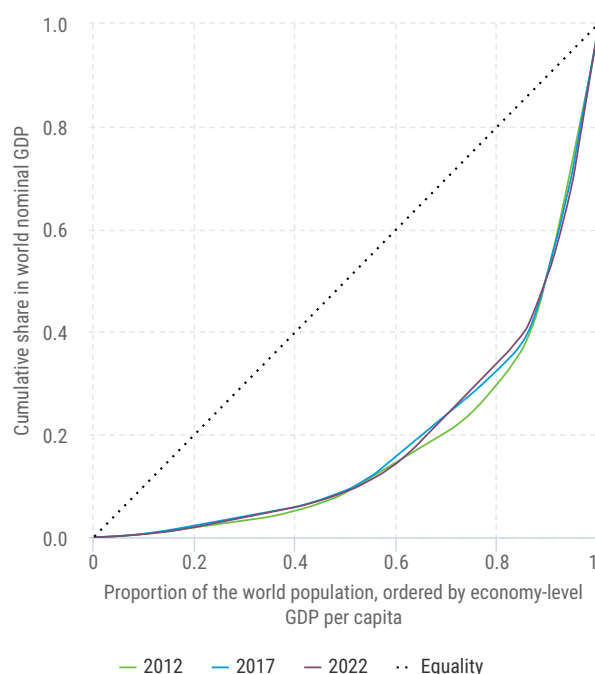
LDCs' GDP grew by 4.3 per cent in 2022 remaining below the 7 per cent target set by the 2030 Agenda for Sustainable Development. Their growth rate of GDP per capita was 1.9 per cent.

## Global economic inequality

Over the last 10 years, the global distribution of nominal GDP across economies has trended towards more equal. For example, in 2012, the poorest economies, accounting for 85 per cent of the world's population, contributed 37 per cent to world GDP. By 2022, their share in GDP was 40 per cent. The last five years, however, did not show any significant reduction in inequality among economies.

The highest GDP per capita, in nominal terms, was recorded for Liechtenstein (\$172 409), Luxembourg (\$128 481), Bermuda (\$119 204), Ireland (\$101 803), Cayman Islands (\$96 643), and Switzerland (\$93 947).

 **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 [Calculation methods](#) page). Inequality within economies is not considered.

## 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. All GDP growth is expressed in real terms.

For references, see UNCTAD Handbook of Statistics 2023, annex 6.4

**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 <sup>a</sup>		Real GDP <sup>a</sup> per capita	
	(Billions of \$)	(\$)	(Percentage)		(Percentage)	
	2022	2022	2021	2022	2021	2022
<b>World</b>	100 178	12 564	5.9	3.1	5.0	2.2
Developed economies	59 696	44 445	5.2	2.5	5.2	2.5
Developing economies	40 482	6 105	6.9	3.8	5.8	2.8
Developing economies: Africa	2 815	1 976	5.2	2.9	2.7	0.6
Developing economies: Americas	5 862	8 939	6.6	3.9	5.9	3.2
Developing economies: Asia and Oceania	31 806	6 990	7.1	3.9	6.4	3.3
<b>Selected groups</b>						
Developing economies excluding China	22 406	4 305	5.9	4.5	4.5	3.2
Developing economies excluding LDCs	39 159	7 113	7.1	3.8	6.2	3.1
LDCs	1 323	1 176	2.6	4.3	0.2	1.9
LLDCs	1 026	1 819	4.7	3.5	2.2	1.2
SIDS (UN-OHRLLS)	933	13 339	6.2	4.3	5.3	3.4
BRICS	25 979	7 962	7.6	3.1	7.2	2.7
G20	86 373	17 511	6.0	3.0	5.6	2.6

<sup>a</sup> In constant 2015 United States dollars.

**Table 2. Nominal gross domestic product by type of expenditure, 2021**

(Percentage)

Group of economies	Final consumption		Gross capital formation	Net exports of goods and services
	Households <sup>a</sup>	Government <sup>b</sup>		
<b>World</b>	54.8	17.1	26.8	1.0
Developed economies	58.5	18.5	22.5	0.4
Developing economies	49.2	14.9	33.5	1.8
Developing economies: Africa	66.5	12.6	23.3	-2.4
Developing economies: Americas	63.8	16.3	19.8	-1.2
Developing economies: Asia and Oceania	45.1	14.8	36.7	2.7
<b>Selected groups</b>				
Developing economies excluding China	58.6	14.0	25.3	1.2
Developing economies excluding LDCs	48.5	15.1	33.6	2.1
LDCs	69.1	9.6	28.1	-7.0
LLDCs	60.5	13.4	27.7	-2.3
SIDS (UN-OHRLLS)	45.5	19.1	22.0	13.4
BRICS	43.8	15.7	37.8	2.4
G20	54.4	17.4	27.2	0.7

<sup>a</sup> Including non-profit institutions serving households.

<sup>b</sup> General government.

**Table 3. Nominal gross value added by economic activity**

(Percentage)

Group of economies	Agriculture		Industry		Services	
	2011	2021	2011	2021	2011	2021
<b>World</b>	4.3	4.5	29.8	28.4	66.0	67.1
Developed economies	1.6	1.5	24.6	23.3	73.8	75.2
Developing economies	9.4	9.1	39.7	36.2	50.9	54.8
Developing economies: Africa	14.3	16.7	34.0	30.8	51.7	52.5
Developing economies: Americas	5.4	6.5	31.9	29.3	62.7	64.2
Developing economies: Asia and Oceania	10.0	8.8	43.0	37.7	47.0	53.5
<b>Selected groups</b>						
Developing economies excluding China	9.2	10.5	36.5	33.0	54.3	56.5
Developing economies excluding LDCs	8.9	8.7	40.0	36.3	51.1	55.0
LDCs	22.5	21.2	32.1	31.5	45.5	47.3
LLDCs	16.6	18.0	36.5	33.0	46.9	49.0
SIDS (UN-OHRLLS)	3.2	3.1	27.6	26.4	69.2	70.5
BRICS	9.1	8.6	39.5	36.9	51.5	54.5
G20	3.6	3.8	28.6	27.8	67.8	68.4

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

Economy	Nominal value		Real annual growth rate <sup>a</sup>	Structure by type of expenditure			
				Final consumption		Gross capital formation	Net exports of goods and services
	(\$)		(Percentage)	(Percentage)	(Percentage)		
	2021	2022	2022	2021	2021	2021	2021
Luxembourg	133 745	128 481	1.4	30.2	17.5	17.6	34.7
Bermuda	112 653	119 204	2.9	48.8	11.9	13.5	25.7
Ireland	101 109	101 803	7.4	23.6	12.3	24.7	39.4
Cayman Islands	85 250	96 643	3.1	53.8	10.2	17.2	16.8
Switzerland, Liechtenstein	93 864	94 299	1.6	50.0	11.7	23.6	14.8
Qatar	66 799	84 329	4.9	20.0	16.7	38.6	24.8
United States of America	68 815	74 900	1.7	68.2	14.4	21.1	-3.6
Iceland	69 133	74 759	5.6	51.5	27.5	22.8	-1.8
Singapore	66 822	73 170	3.0	31.0	11.5	24.4	31.4

Note: Economies are ranked by the nominal value in 2022.

<sup>a</sup> In constant 2015 United States dollars.

<sup>b</sup> Including non-profit institutions serving households.

<sup>c</sup> General government.