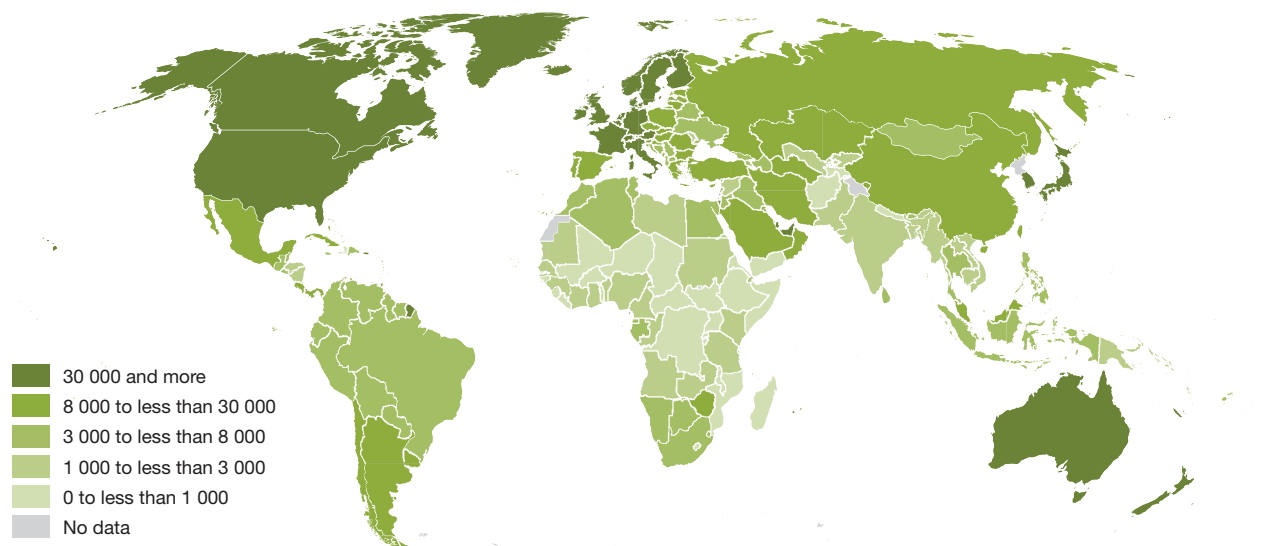




# Fact sheet #7: Gross domestic product

**Map 1** | Gross domestic product per capita, 2020  
(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).

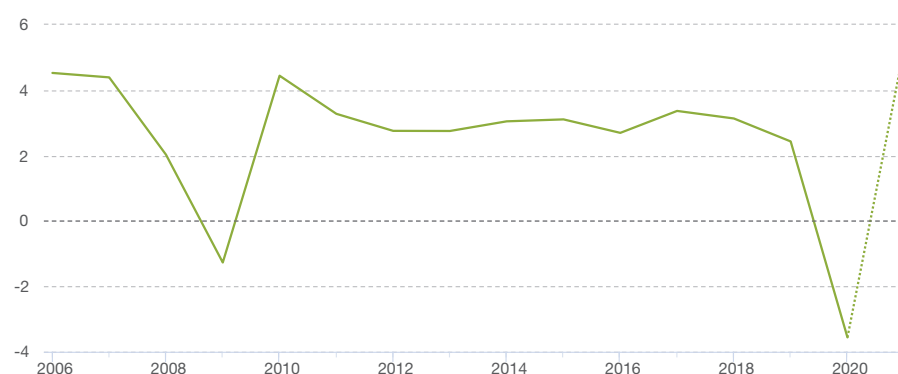
The GDP figures presented in this section are usually calculated from the expenditure side.

## Trends in global economy

Global real GDP contracted by 3.6 per cent in 2020, and by 4.6 per cent measured per capita. Brought on by the COVID-19 pandemic, this annual decrease was three times bigger than that of 2009 following the global financial crisis. As the world economy recovers, GDP is forecast to expand by 5.3 per cent in 2021.

Large differences in GDP per capita persist throughout the world. In 2020, the median was represented by Belarus and Peru with just over US\$6 000 in current prices. Most developed economies produced an output per person greater than US\$30 000, with economies in Eastern Europe as the main exception. By contrast, 27 economies recorded a per capita output of less than US\$1 000. Four out of ten economies in Africa were in this category together with Afghanistan, Haiti, Nepal, Tajikistan and Yemen.

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



Note: In constant 2015 United States dollars. The dotted line indicates the UNCTAD forecast for the year 2021 (UNCTAD 2021b).

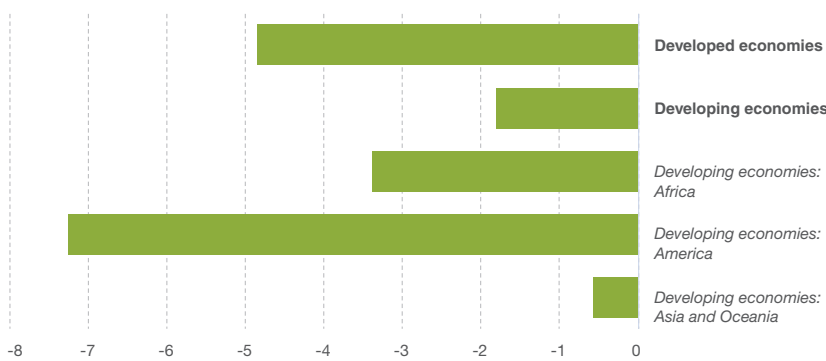


### Regional trends

In 2020, GDP decreased more in developed than in developing economies. Only developing economies in America saw a more severe contraction than developed economies. As a result of continued economic growth in China, the contraction recorded for the developing economies in Asia and Oceania was only half a per cent. Excluding China, the growth rate of GDP was very similar for developing and developed economies.

The target of at least 7 per cent annual growth for LDCs set by the 2030 Agenda for Sustainable Development drifted further away from reach (United Nations, 2017). GDP in LDCs did not grow in 2020 and declined in per capita terms.

**Figure 2** | Growth of real gross domestic product by group of economies, 2020 (Percentage)

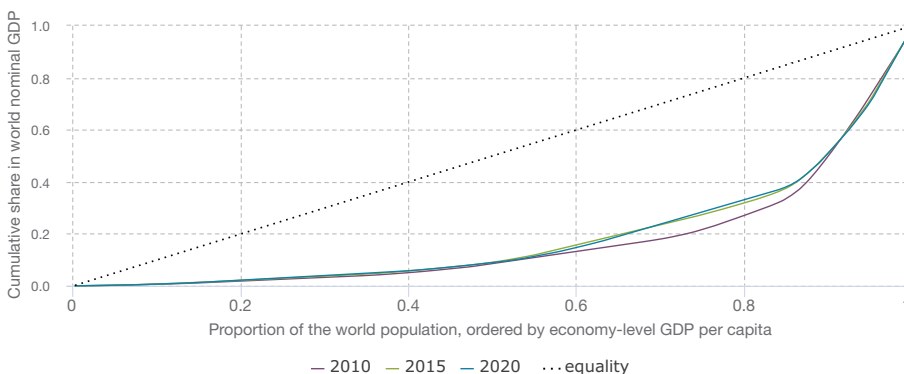


Note: In constant 2015 United States dollars.

### Global economic inequality

Over the last 10 years, the global distribution of nominal GDP between economies has trended towards more equality. For example, in 2010, the poorest economies, accounting for 85 per cent of the world's population, contributed 34 per cent to world GDP. By 2020, their share in GDP was 38 per cent, even if the change from 2015 to 2020 was small. Still, half of the global population lived in an economy where GDP per capita was below US\$4 000 in nominal terms in 2020. The figure is twenty times higher in Luxembourg, Bermuda, Switzerland, Liechtenstein, Cayman Islands and Ireland.

**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 annex 6.3). Inequality within economies is not considered. For references, see UNCTAD Handbook of Statistics 2021, annex 6.4.

World economy contracted

by 3.6% in 2020

World GDP growth forecast to be 5.3% in 2021

GDP growth in LDCs still below

2030 Agenda target of 7%

The richest economies, accounting for 62% of world GDP in 2020,

host only 15% 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 <sup>a</sup>		Real GDP <sup>a</sup> per capita	
	(Billions of US\$)	(US\$)	(Percentage)		(Percentage)	
	2020	2020	2019	2020	2019	2020
<b>World</b>	<b>84 884</b>	<b>10 892</b>	<b>2.4</b>	<b>-3.6</b>	<b>1.3</b>	<b>-4.6</b>
Developed economies	50 470	39 185	1.7	-4.8	1.4	-5.0
Developing economies	34 415	5 290	3.5	-1.8	2.3	-3.0
Developing economies: Africa	2 494	1 863	3.0	-3.4	0.5	-5.7
Developing economies: America	4 448	6 845	-0.6	-7.3	-1.5	-8.1
Developing economies: Asia and Oceania	27 473	6 082	4.4	-0.5	3.5	-1.4
<b>Selected groups</b>						
Developing economies excluding China	19 678	3 884	1.8	-4.6	0.3	-6.0
Developing economies excluding LDCs	33 260	6 105	3.5	-1.8	2.4	-2.8
LDCs	1 154	1 092	4.8	0.0	2.4	-2.3
LLDCs	924	1 733	4.3	-2.0	1.9	-4.2
SIDS (UN-OHRLLS)	723	10 630	1.8	-6.9	0.7	-7.9
HIPCs (IMF)	742	976	5.1	0.1	2.2	-2.6
BRICS	20 624	6 371	5.0	0.0	4.2	-0.6
G20	73 080	14 932	2.5	-3.4	1.9	-4.0

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

**Table 2** Nominal gross domestic product by type of expenditure, 2019  
(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>	<b>56.4</b>	<b>16.6</b>	<b>26.3</b>	<b>0.7</b>
Developed economies	60.2	17.5	21.9	0.4
Developing economies	50.9	15.2	32.7	1.3
Developing economies: Africa	67.4	12.9	25.0	-5.0
Developing economies: America	66.3	16.2	18.6	-0.8
Developing economies: Asia and Oceania	46.5	15.2	36.1	2.3
<b>Selected groups</b>				
Developing economies excluding China	59.1	14.2	25.5	1.2
Developing economies excluding LDCs	50.4	15.3	32.8	1.6
LDCs	68.9	10.7	29.3	-8.4
LLDCs	60.8	12.6	29.8	-4.1
SIDS (UN-OHRLLS)	49.6	15.0	22.5	12.4
HIPCs (IMF)	69.6	12.0	27.3	-7.9
BRICS	45.5	16.4	37.0	1.3
G20	56.0	17.0	26.5	0.5

<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	
	2009	2019	2009	2019	2009	2019
<b>World</b>	<b>3.8</b>	<b>4.2</b>	<b>28.0</b>	<b>27.9</b>	<b>68.1</b>	<b>67.9</b>
Developed economies	1.4	1.4	23.7	22.8	74.9	75.8
Developing economies	9.3	8.3	37.8	35.3	52.9	56.4
Developing economies: Africa	16.4	16.6	32.5	30.8	51.2	52.6
Developing economies: America	5.4	5.5	30.7	27.5	63.9	66.9
Developing economies: Asia and Oceania	9.6	8.1	40.7	37.1	49.7	54.8
<b>Selected groups</b>						
Developing economies excluding China	9.0	9.0	34.4	32.5	56.6	58.5
Developing economies excluding LDCs	8.8	7.9	38.1	35.5	53.1	56.6
LDCs	24.9	20.8	27.0	30.1	48.1	49.1
LLDCs	18.2	16.6	33.7	33.1	48.1	50.3
SIDS (UN-OHRLLS)	3.4	3.0	27.6	26.6	69.1	70.4
HIPCs (IMF)	26.3	23.7	25.5	27.9	48.2	48.4
BRICS	9.4	8.2	39.2	35.9	51.3	55.8
G20	3.1	3.5	27.1	27.3	69.8	69.2

**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
	(US\$)		(Percentage)	(Percentage)	(Percentage)		
	2019	2020	(Percentage)	Household <sup>b</sup>	Government <sup>c</sup>	2019	2019
Luxembourg	115 481	117 039	-2.9	29.5	17.1	17.4	36.0
Bermuda	117 764	108 161	-8.2	48.2	11.9	14.9	25.1
Switzerland, Liechtenstein	85 548	86 705	-3.7	52.0	11.2	24.5	12.3
Cayman Islands	92 694	85 134	-9.1	52.9	9.6	14.7	23.1
Ireland	81 637	84 941	1.4	29.3	11.9	46.0	12.3
Norway	74 985	66 420	-1.5	44.8	24.4	29.0	1.8
United States of America	64 854	63 000	-4.0	67.8	13.9	21.0	-2.8
Iceland	71 343	62 003	-7.2	50.8	24.3	20.1	4.7
Denmark	60 657	61 183	-3.0	46.1	23.8	22.7	7.4
Singapore	64 103	57 754	-6.1	36.0	10.3	24.9	27.9

Note: Economies are ranked by the nominal value in 2020.

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

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

<sup>c</sup> General government.