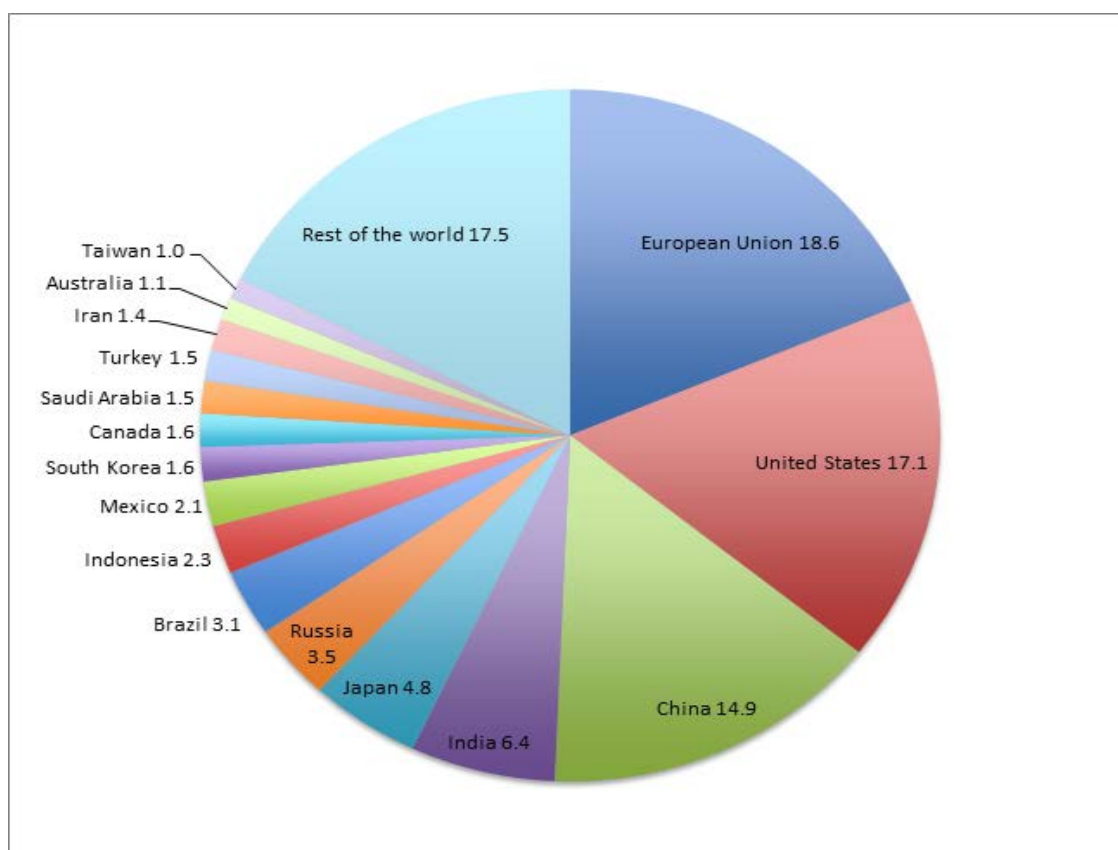


69/2014 - 30 April 2014

The 2011 results of the International Comparison Program **EU, US and China together account for half of world GDP**

In 2011, the Gross Domestic Product (GDP) of the **EU28** represented 18.6% of the world's GDP, expressed in Purchasing Power Standards (PPS)¹. The **United States** was the second biggest economy with a share of 17.1% and **China** the third biggest with 14.9%. Other countries (outside EU28) with a share larger than 1% are shown below.

Shares in world GDP in PPS, 2011 (%)

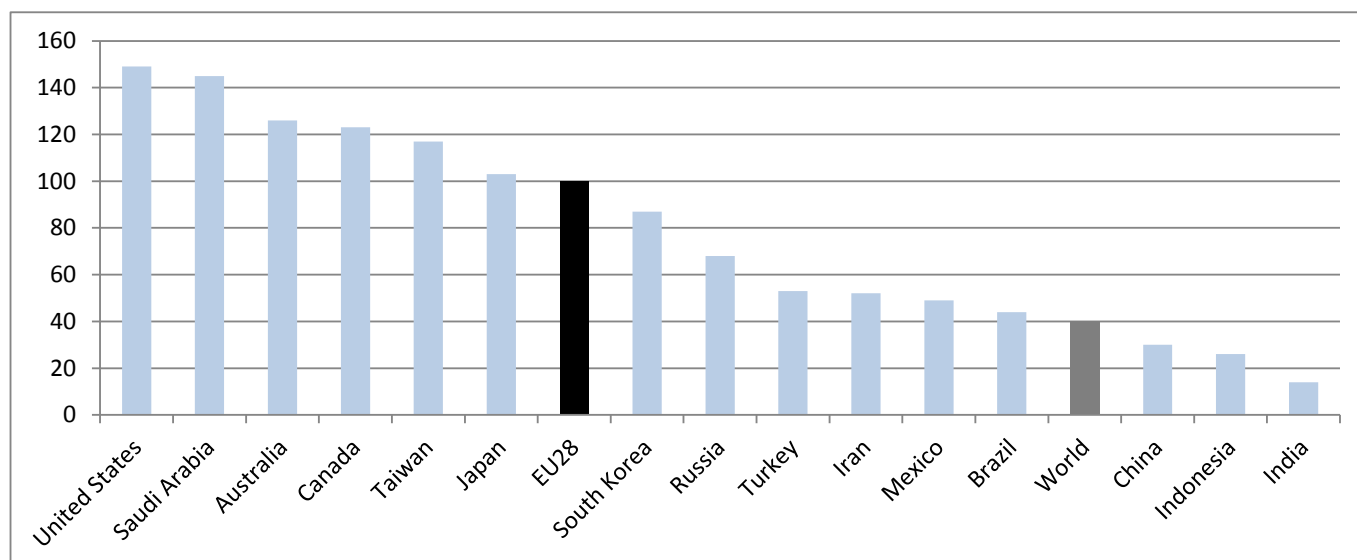


These data were published today by the Global Office of the **International Comparison Program** (ICP), hosted by the **World Bank**², and are the result of the 2011 round of the ICP. The ICP is a worldwide statistical partnership to collect comparative price data and compile detailed expenditure values of countries' GDP, and to estimate purchasing power parities (PPPs) for the world's economies. Using PPPs instead of market exchange rates to convert currencies makes it possible to compare the output of economies and the material welfare of their inhabitants in real terms (that is, controlling for differences in price levels). A summary of the results can be found in the table below and in a [Statistics Explained article](#)³ on the Eurostat website.

Eurostat, the statistical office of the European Union is a partner in the ICP and provided the required data for the 28 EU Member States, three EFTA countries, four candidate countries and two potential candidate countries⁴.

Eurostat works closely together with **OECD** in a joint PPP program. OECD provided the data for the non-European OECD countries.

GDP per capita indices in PPS, EU28=100



1. The Purchasing Power Standard (PPS) is an artificial currency unit that eliminates price level differences between countries. Thus one PPS buys the same volume of goods and services in all countries. This unit allows meaningful volume comparisons of economic indicators across countries. Aggregates expressed in PPS are derived by dividing aggregates in current prices and national currency by the respective Purchasing Power Parity (PPP). The level of uncertainty associated with the basic price and national accounts data, and the methods used for compiling PPPs imply that differences between countries that have indices within a close range should not be over-interpreted.
2. See: www.worldbank.org/data/icp
3. See: http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Purchasing_power_parities_in_Europe_and_the_world
4. See: http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/GDP_per_capita_consumption_per_capita_and_price_level_indices

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Summary results of the International Comparison Program 2011

Largest economies of the world	GDP		GDP per capita		Price level indices EU28=100	GDP per capita indices EU28=100		Shares in World total, %			PPPs (1 € =)	Reference data	
	billions of PPS	billions of euro	in PPS	in euro		EU28=100		GDP		Population		Exchange rates (1 € =)	Population (millions)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)		(10)		
World*	68 185	50 566	10 125	7 509	74	40	30	100.0	100.0	100.0			6 734.4
EU28	12 712	12 712	25 068	25 068	100	100	100	18.6	25.1	7.5	1.00	1.00	507.1
United States	11 685	11 174	37 446	35 811	96	149	143	17.1	22.1	4.6	1.33	1.39	312.0
China	10 152	5 267	7 565	3 925	52	30	16	14.9	10.4	19.9	4.66	8.98	1 342.0
India	4 331	1 341	3 562	1 103	31	14	4	6.4	2.7	18.1	20.09	64.88	1 216.0
Japan	3 294	4 242	25 772	33 185	129	103	132	4.8	8.4	1.9	142.85	110.94	127.8
Russia	2 420	1 368	16 926	9 566	57	68	38	3.5	2.7	2.1	23.06	40.80	143.0
Brazil	2 118	1 782	11 012	9 261	84	44	37	3.1	3.5	2.9	1.96	2.33	192.4
Indonesia	1 548	609	6 423	2 526	39	26	10	2.3	1.2	3.6	4 794.7	12 192.1	241.0
Mexico	1 425	842	12 319	7 276	59	49	29	2.1	1.7	1.7	10.20	17.27	115.7
South Korea	1 087	802	21 840	16 105	74	87	64	1.6	1.6	0.7	1136.1	1 540.7	49.8
Canada	1 065	1 279	30 892	37 099	120	123	148	1.6	2.5	0.5	1.65	1.38	34.5
Saudi Arabia	1 028	482	36 229	16 972	47	145	68	1.5	1.0	0.4	2.44	5.21	28.4
Turkey	989	555	13 375	7 506	56	53	30	1.5	1.1	1.1	1.31	2.34	74.0
Iran	989	415	13 155	5 517	42	52	22	1.4	0.8	1.1	6 191.8	14 764.6	75.1
Australia	719	1 072	31 593	47 092	149	126	188	1.1	2.1	0.3	2.01	1.35	22.8
Taiwan	682	335	29 380	14 409	49	117	57	1.0	0.7	0.3	20.09	40.97	23.2

* "World" includes all 177 countries participating in the 2011 round of the ICP, representing 94% of the total world population.

How to read this table:

As an example, the PPP for India was 20.09 (column 11). This implies that 20.09 rupee buys the same volume of goods and services in India as one euro does (on average) in the EU. 20.09 rupee corresponds to 0.31 euro at the 2011 exchange rate of 64.88 rupee to the euro (column 12). In other words, the overall price level of India was 31% of the EU price level (column 5). India's GDP per capita, expressed in euro, was 4% of the level of GDP per capita of the EU (column 7, using 1,103/25,068 from column 4). However, after correcting for the difference in price levels, India's GDP per capita stood at 14% of the EU (column 6, using 3,562/25,068 from column 3). While India had 18.1% of the world population (column 10), its share of world GDP, measured in euro, was 2.7% (column 9), and after correcting for the difference in price levels, 6.4% (column 8).