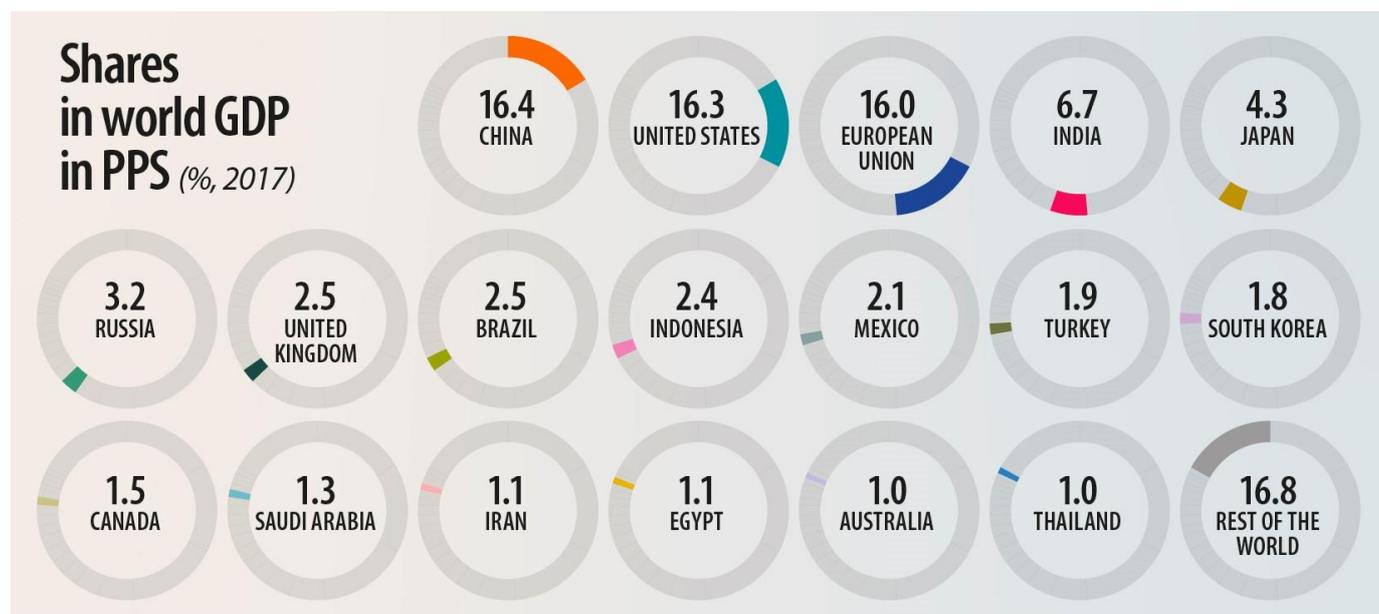


The 2017 results of the International Comparison Program China, US and EU are the largest economies in the world

In 2017, the Gross Domestic Product (GDP) of the **European Union with 27 Member States (EU)** represented 16.0% of world GDP, expressed in Purchasing Power Standards (PPS). **China** and the **United States** were the two largest economies, with shares of 16.4% and 16.3% respectively. Other countries (outside the EU) with a share larger than 1% are shown in the visual below.



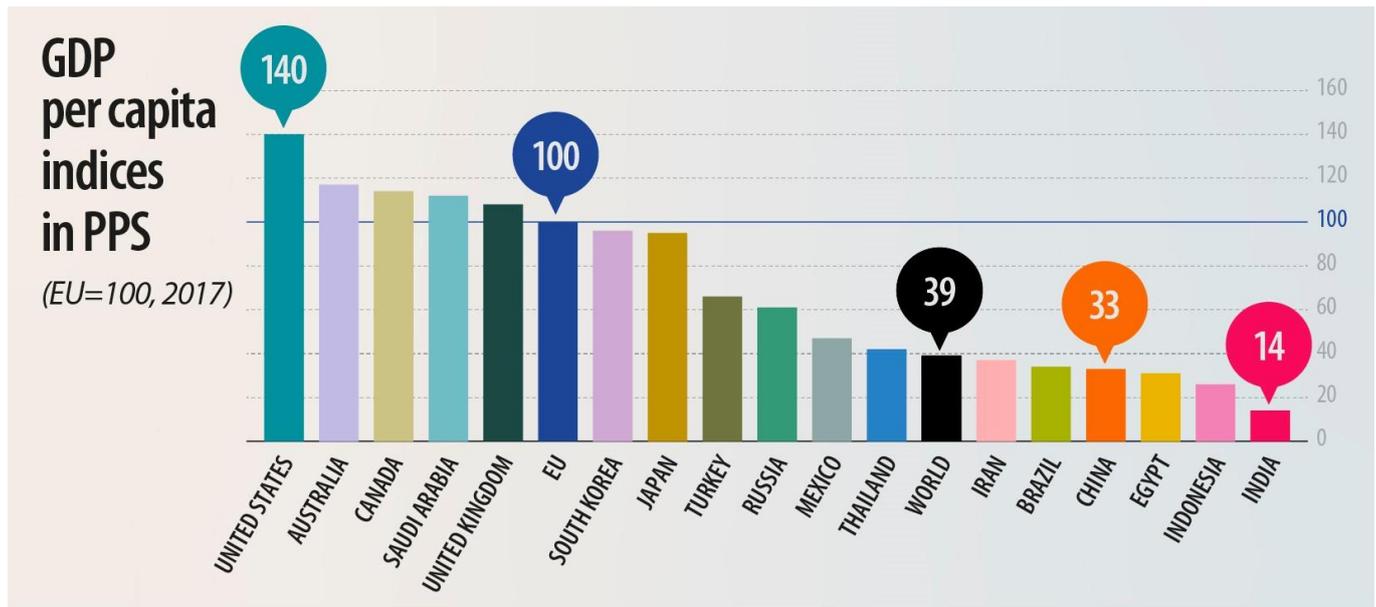
Note: The European Union represents the European Union with 27 Member States after 1 February 2020.

ec.europa.eu/eurostat 

These data were published today by the Global Office of the **International Comparison Program (ICP)** at the **World Bank**, and are the result of the 2017 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](#) on the Eurostat website.

Eurostat, the statistical office of the European Union is a partner in the ICP and provided the required data for 37 European countries (see below under "Geographical information"). Eurostat works closely together with **OECD** in a joint PPP program. OECD provided the data for the non-European OECD countries.

While the US and China are about the same size in terms of GDP in PPS, their respective GDP per capita differs by a factor of four, as shown below.



Note: The EU represents the European Union with 27 Member States after 1 February 2020.

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Geographical information

The **European Union of 27 Member States** (EU) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

As of 1 February 2020, the United Kingdom is no longer part of the European Union. Information on dissemination of European statistics after Brexit can be found on the [Eurostat website](#).

Eurostat provides the ICP data for the 27 EU Member States, the United Kingdom, Iceland, Norway, Switzerland, Montenegro, North Macedonia, Albania, Serbia, Turkey and Bosnia and Herzegovina. In addition, Eurostat supported the participation of Georgia and Ukraine in the ICP.

Methods and definitions

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 results within a close range should not be over-interpreted.

For more information

[World Bank International Comparison Programme website](#)

Eurostat [Statistics Explained article](#) on Purchasing power parities in Europe and the world

Eurostat [Statistics Explained article](#) on GDP per capita, consumption per capita and price level indices

European Statistics [Code of Practice](#)

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Summary results of the International Comparison Program 2017

Largest economies of the world	GDP		GDP per capita		Price level indices (EU = 100)	GDP per capita indices		Shares in World total, %			PPPs (1 € =)	Reference data	
	billions of PPS	billions of euro	in PPS	in euro		EU = 100		GDP		Population		Exchange rates (1 € =)	Population (millions)
						in PPS	in euro	in PPS	in euro				
	(1)	(2)	(3)	(4)		(5)	(6)	(7)	(8)	(9)		(10)	(11)
World*	81 696	70 563	11 341	9 796	86	39	34	100.0	100.0	100.0			7 203.6
China	13 406	10 749	9 670	7 753	80	33	27	16.4	15.2	19.2	6.12	7.64	1 386.4
United States	13 339	17 278	40 992	53 097	130	140	182	16.3	24.5	4.5	1.46	1.13	325.4
EU**	13 047	13 047	29 227	29 227	100	100	100	16.0	18.5	6.2	1.00	1.00	446.4
India	5 502	2 259	4 202	1 726	41	14	6	6.7	3.2	18.2	30.21	73.57	1 309.2
Japan	3 535	4 302	27 900	33 952	122	95	116	4.3	6.1	1.8	154.20	126.71	126.7
Russia	2 617	1 397	17 822	9 516	53	61	33	3.2	2.0	2.0	35.19	65.91	146.8
United Kingdom	2 075	2 363	31 427	35 783	114	108	122	2.5	3.3	0.9	1.00	0.88	66.0
Brazil	2 062	1 826	9 923	8 786	89	34	30	2.5	2.6	2.9	3.19	3.61	207.8
Indonesia	1 977	899	7 551	3 432	45	26	12	2.4	1.3	3.6	6 871.22	15 116.37	261.9
Mexico	1 688	1 025	13 683	8 307	61	47	28	2.1	1.5	1.7	12.98	21.38	123.4
Turkey	1 548	755	19 277	9 398	49	66	32	1.9	1.1	1.1	2.01	4.12	80.3
South Korea	1 439	1 437	28 019	27 987	100	96	96	1.8	2.0	0.7	1 275.56	1 277.04	51.4
Canada	1 215	1 461	33 252	39 985	120	114	137	1.5	2.1	0.5	1.76	1.47	36.5
Saudi Arabia	1 070	610	32 812	18 690	57	112	64	1.3	0.9	0.5	2.41	4.24	32.6
Iran	887	452	10 942	5 572	51	37	19	1.1	0.6	1.1	19 112.76	37 535.75	81.1
Egypt	863	205	9 108	2 159	24	31	7	1.1	0.3	1.3	4.78	20.16	94.8
Australia	843	1 227	34 273	49 875	146	117	171	1.0	1.7	0.3	2.14	1.47	24.6
Thailand	822	403	12 151	5 957	49	42	20	1.0	0.6	0.9	18.80	38.34	67.7

* "World" includes all 176 countries participating in the 2017 round of the ICP, representing 96% of the total world population.

** EU represents the European Union with 27 Member States after 1 February 2020.

How to read this table:

As an example, the PPP for India was 30.21 (column 11). This implies that 30.21 rupee buys the same volume of goods and services in India as one euro does (on average) in the EU. 30.21 rupee corresponds to 0.41 euro at the 2017 exchange rate of 73.57 rupee to the euro (column 12). In other words, the overall price level of India was 41% of the EU price level (column 5). India's GDP per capita, expressed in euro, was 6% of the level of GDP per capita of the EU (column 7, using 1 726/29 227 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 4 202/29 227 from column 3). While India had 18.2% of the world population (column 10), its share of world GDP, measured in euro, was 3.2% (column 9), and after correcting for the difference in price levels, 6.7% (column 8).