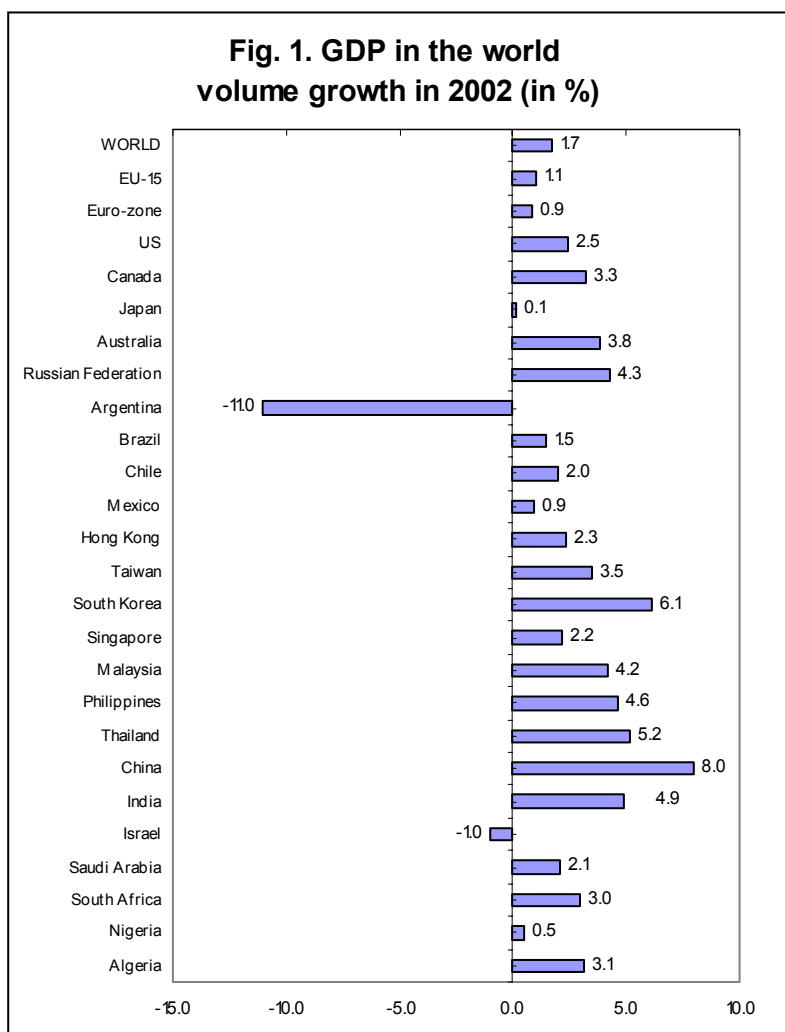


The GDP in the world 2002

Luca PROTTI



Source: Eurostat, IMF, World Bank

This publication sets out to put the economic development observed in the European Union and its Member States (described in some detail in *Statistics in focus*, theme 2, number 35, published on 6 August 2003), into a global perspective. Developments recorded around the world were quite mixed and no general tendency can be identified.

A slowdown of Gross Domestic Product (GDP) growth was observed both in the euro-zone (+0.9% in 2002 after +1.6% in 2001) and in the European Union (+1.1% in 2002 after +1.6% in 2001). These results are also well below those observed on average from 1998 to 2002 (+2.3% and +2.4% respectively).

In contrast, the United States, in 2002, experienced an acceleration of GDP growth after the quasi stagnation seen in the previous year (+2.5% against +0.3% in 2001), this result being still below the five-year average (+3.0%).

Japan, which has gone through a long period of modest economic growth (+0.5% on average from 1998 to 2002), showed a result very close to stagnation in 2002 (+0.1%), down from the +0.4% seen in 2001.

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 62/2003

NATIONAL ACCOUNTS

Contents

GDP in the world in 2002.....2

GDP main components' growth
.....3

Comparing the world's main
economies in 2002.....5

Methodological notes.....7



Tab. 1. GDP volume growth rates (in %)

	1998	1999	2000	2001	2002	average 1998 - 2002
WORLD	2.2	2.9	3.9	1.1	1.7	2.4
EU-15	2.9	2.8	3.5	1.6	1.1	2.4
Euro-zone	2.9	2.8	3.5	1.6	0.9	2.3
US	4.3	4.1	3.8	0.3	2.5	3.0
Canada	4.1	5.5	5.3	1.7	3.3	4.0
Japan	-1.1	0.1	2.8	0.4	0.1	0.5
Australia	5.3	4.5	2.8	2.7	3.8	3.8
Russian Federation	-4.9	5.4	9.0	5.0	4.3	3.7
Argentina	3.8	-3.4	-0.8	-4.4	-11.0	-3.3
Brazil	0.1	0.8	4.4	1.4	1.5	1.6
Chile	3.2	-1.0	4.4	2.8	2.0	2.3
Mexico	5.0	3.6	6.6	-0.3	0.9	3.1
Hong Kong	-5.0	3.4	10.2	0.6	2.3	2.2
Taiwan	4.6	5.4	5.9	-2.2	3.5	3.4
South Korea	-6.7	10.9	9.3	3.0	6.1	4.3
Singapore	-0.9	6.4	9.4	-2.4	2.2	2.8
Malaysia	-7.4	6.1	8.3	0.4	4.2	2.2
Philippines	-0.6	3.4	4.4	3.2	4.6	3.0
Thailand	-10.5	4.4	4.6	1.9	5.2	0.9
China	7.8	7.1	8.0	7.3	8.0	7.6
India	5.8	6.7	5.4	4.2	4.9	5.4
Israel	3.0	2.6	7.4	-0.9	-1.0	2.2
Saudi Arabia	2.8	-0.8	4.9	1.2	2.1	2.0
South Africa	0.8	2.0	3.5	2.8	3.0	2.4
Nigeria	1.6	1.0	3.9	2.8	0.5	2.0
Algeria	5.1	3.2	2.4	2.1	3.1	3.2

Source: Eurostat, IMF, World Bank

GDP growth of Canada clearly improved in 2002: +3.3% after an increase of 1.7% observed in 2001. Despite the acceleration, the 2002 result is still lower than observed on average in the last five years (+4.0%). Growth was down by 0.7 percentage points to 4.3% in the Russian Federation, but still above the average growth observed during the last five years. In Australia, the economy grew more rapidly in 2002 than in 2001 (+3.8% against +2.7%), thus reversing the downward growth trend of the previous years.

In south-east Asia, the newly industrialised countries all posted improved results in 2002 with respect to 2001, when all had seen either a strong slow-down or even a drop in GDP. Among the group of the four most developed south-east Asian countries, the highest overall growth was recorded in South Korea where real GDP increased by 6.1%, up more than three percentage points from 2001. Among the other south-

east Asian countries, Malaysia, the Philippines and Thailand, all saw an acceleration of growth. Thailand experienced the best result among them, with an annual increase of 5.2%

With a growth of 8.0% in 2002, China showed once again a very strong economic expansion, in slight acceleration over the figure of 2001 and above the 5 years average of 7.6%. India, whose GDP increased by 4.9%, also grew faster than in 2001. Its economic expansion, even if slower than recorded in China, was still among the highest listed in Table 2.

The countries of Latin America enjoyed positive growth rates too, with the exception of Argentina, which showed a further dramatic decline of its GDP, down by 11% in 2002, after the 4.4% fall posted in 2001. On the other hand, Chile was the country which reported the best performance in the region in 2002 (+2.0%).

Tab. 2. GDP main components, 2002/2001

	Year	Growth rates (in %)					Structure (as a % of GDP)				
		PC	GC	GFCF	EXP(*)	IMP(*)	PC	GC	GFCF	EXP(*)	IMP(*)
EU-15	2002	1.0	2.8	-2.4	1.4	0.3	58.2	20.6	19.4	35.0	33.1
	2001	2.1	2.3	0.1	2.8	1.6	58.5	20.2	20.1	35.9	34.8
Euro-zone	2002	0.4	2.8	-2.7	1.7	-0.1	57.1	20.3	20.2	36.6	34.0
	2001	1.8	2.4	-0.2	3.3	1.7	57.3	20.0	21.1	37.5	35.8
US	2002	3.1	4.5	-1.9	-1.6	3.7	69.9	15.5	18.6	9.7	13.8
	2001	2.5	3.8	-2.7	-5.4	-2.9	69.3	15.1	19.7	10.3	13.7
Canada	2002	3.5	3.0	2.4	-0.2	0.8	56.8	19.0	19.6	41.1	36.7
	2001	2.7	3.7	1.7	-3.5	-5.0	56.3	18.7	19.5	43.5	37.8
JP	2002	1.4	2.3	-4.8	8.2	2.0	57.2	17.9	24.1	11.2	9.9
	2001	1.7	2.6	-0.9	-6.1	0.1	56.4	17.4	25.6	10.4	9.7
Australia	2002	4.2	4.3	14.0	-0.2	11.7	60.1	18.0	23.3	20.6	22.1
	2001	3.0	1.6	-1.0	1.2	-4.1	60.0	17.9	21.6	22.4	22.0
Russian Federation	2001	8.5	-13.8	8.7	2.6	16.5	51.0	14.3	17.8	36.8	24.2
Argentina	2001	-4.9	-2.1	-15.9	2.9	-14.0	74.0	10.6	14.1	11.4	10.2
Brazil	2001	2.6	4.8	-4.7	12.1	0.7	60.1	19.9	19.4	13.4	14.4
Chile	2001	3.0	2.7	2.0	9.7	-1.3	65.3	12.0	21.4	34.7	32.7
Mexico	2001	3.4	-1.4	-5.9	-5.1	-2.9	70.1	11.6	19.6	27.6	30.0
Hong Kong	2001	2.0	5.1	2.1	-0.2	-0.3	58.5	10.4	25.8	143.9	138.6
Taiwan	2001	1.0	-1.0	-20.6	-7.8	-13.9	63.6	13.1	18.7	50.9	45.2
South Korea	2001	4.3	0.2	-1.7	1.0	-2.9	60.5	10.4	27.1	42.9	40.6
Singapore	2001	0.5	6.6	-4.6	:	:	42.1	11.9	29.2	173.6	151.8
Malaysia	2001	2.8	17.6	-2.8	-7.5	-8.6	40.6	12.2	24.9	116.3	98.0
Philippines	2001	3.4	-0.9	-0.6	-3.2	0.5	68.0	12.2	17.6	49.3	47.4
Thailand	2001	3.4	1.6	0.8	-4.3	-8.3	58.3	11.6	23.3	66.3	60.2
China	2001	6.2	11.5	12.6	9.6	10.8	46.0	13.7	38.3	25.8	23.4
India	2001	4.9	4.9	4.5	9.0	4.9	66.2	13.1	21.6	13.7	15.4
Israel	2001	:	:	:	:	:	:	:	:	:	:
Saudi Arabia	2001	:	:	:	:	:	36.6	27.0	18.1	41.9	24.5
South Africa	2001	2.4	10.1	11.2	3.1	9.2	63.5	19.0	15.5	27.8	25.3
Nigeria	2001	:	:	:	5.6	18.9	47.9	25.2	27.6	48.3	49.0
Algeria	2001	3.1	2.0	2.2	-2.2	3.9	43.6	14.9	22.1	37.2	21.4

Legend: PC : private consumption; GC: government consumption; GFCF: gross fixed capital formation; EXP: export of goods and services; IMP: import of goods and services

(*) Exports and imports values for the euro-zone and the EU-15 are not consolidated: they include intra-trade movements.

Source: Eurostat, World Bank.

Growth of the main components of GDP in 2002

Private consumption (PC) in 2002 grew only modestly in the euro-zone (+0.4%) and increased by one percentage point in the EU15, in both cases showing a slowdown with respect to 2001. In the US, private consumption, which represents a higher share of GDP than in the European Union, grew by 3.1%, faster than in 2001. PC expanded in Japan (+1.4%) at a rate lower than in 2001. Canada (+3.5%) and Australia (+4.2%) experienced an improvement compared to the previous year.

Government consumption (GC) grew by 2.8% in the euro-zone and in the EU15 in 2002; up from the 2.4% and 2.3% recorded in 2001. The United States (+4.5%) also saw an acceleration of the growth rate. Conversely, GC grew less rapidly than in 2001 both in Japan (+2.3%) and in Canada (+3.0%).

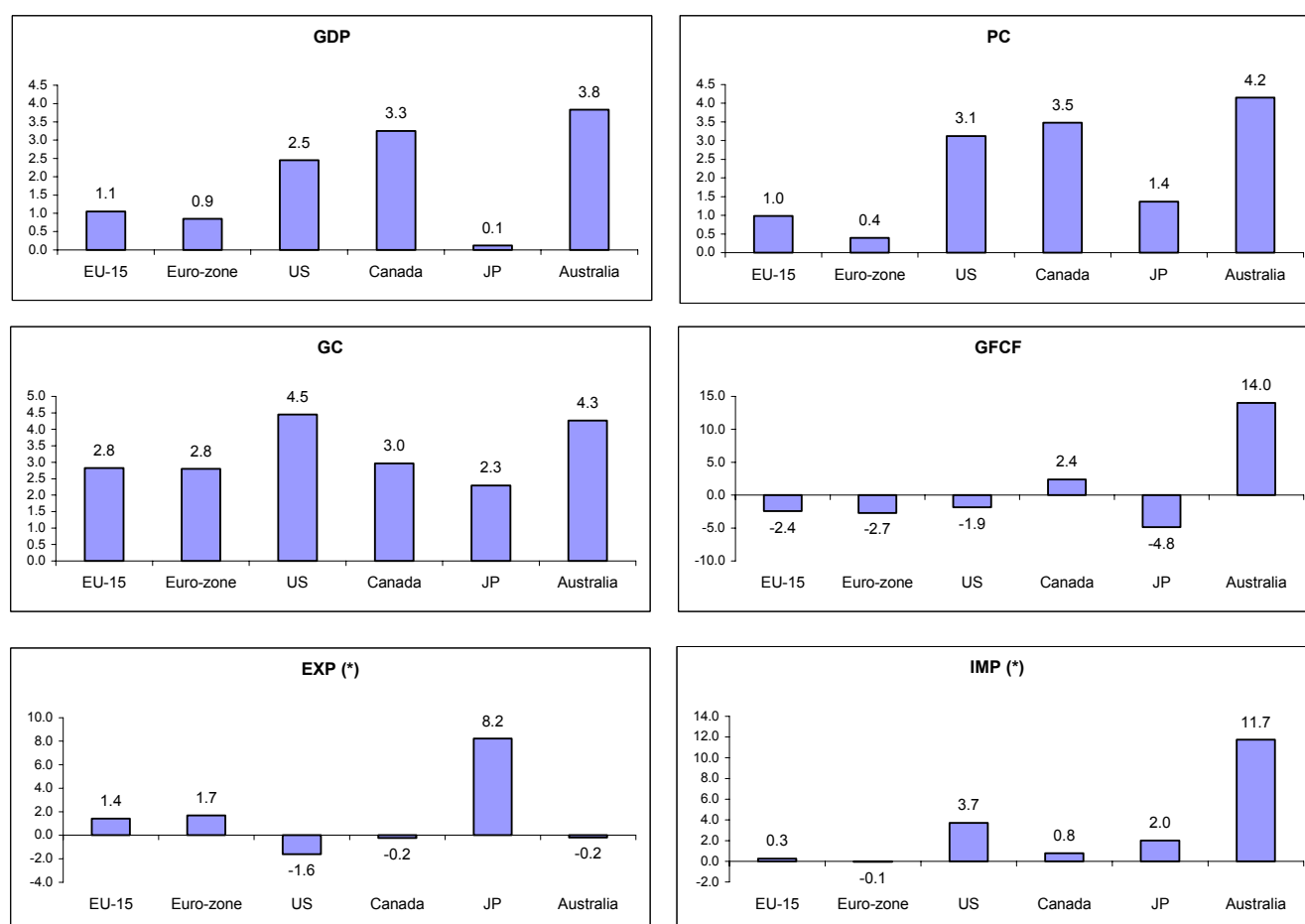
Gross Fixed Capital Formation (GFCF) fell sharply both in the euro-zone (-2.7%) and in the EU15 (-2.4%), after the stagnation observed in 2001. GFCF continued to fall in the United States (-1.9%), even if showing an improvement with respect to the decrease recorded in

2001. In Japan the volume of investments shrunk (-4.8%), with an acceleration of the fall already seen in the previous year. Conversely, Canada continued to report positive results (+2.4% in 2002).

Exports (EXP) grew by 1.7% in the euro-zone and by 1.4% in the EU-15, in both cases showing a slower growth than in the previous year. In contrast, the volume of exports fell again in the US (-1.6%), however, less severely than in 2001. Japan recorded a strong growth (+8.2%), thus reversing the sizeable decrease experienced in 2001. Canada showed a mildly negative result (-0.2%), after a steeper fall seen in the previous year.

Imports (IMP) slightly decreased in the euro-zone (-0.1%) and slightly increased in the EU15 (+0.3%), after increases observed in 2001 in both zones. In contrast, the volume of imports grew in the United States and in Canada (+3.7% and +0.8% respectively), thus reversing the contraction observed in 2001 in both countries. Japan also recorded an increase (+2.0%, after +0.1% in 2001).

**Fig. 2 Main components of GDP from the expenditure side
volume growth in 2002**



(*) Exports and imports values for the euro-zone and the EU-15 are not consolidated: they include intra-trade movements.

Comparing the world's main economies in 2002

In order to compare the economies of countries and regions around the world, a set of indicators has been selected. GDP at current prices and population give a measure of the size of the country in economic and demographic terms, while GDP per capita gives a rough indication of economic well-being. Finally, the average growth of GDP over the period 1998-2002 represents the medium term performance of the economy (Tab. 3 and Fig. 3).

China and India, the two countries having the largest population in the world and a GDP per capita well below the global average, showed a remarkable growth of the economy in the period ranging from 1998 to 2002. China, with a population more than 3 times bigger than the EU15 and a GDP per capita less than 5% of the EU15, showed an average growth of the economy equal to 7.6% in the period 1998-2002, which is the highest among the countries taken into consideration. India, with a population figure not far from that of China and a GDP per capita that is less than half of that of China, also proved very dynamic (+5.4%).

The same reasoning can be partly applied to the Russian Federation, which has enjoyed a period of relative high growth and it is showing a GDP per capita significantly lower than the EU15 (roughly one tenth).

On the other hand, the US and the EU15, which are the two biggest world economies (32.4% and 26.9% respectively, of the world GDP) and have a high GDP per capita (696.4% and 436.4% with respect to the world average) showed a more moderate economic expansion. In the EU15, GDP growth over the period 1998-2002 was in line with the global tendency, while it was slightly higher in the US. Japan, whose GDP per capita is not far from that of the US, showed a mere 0.5% increase in the 5 years taken into consideration.

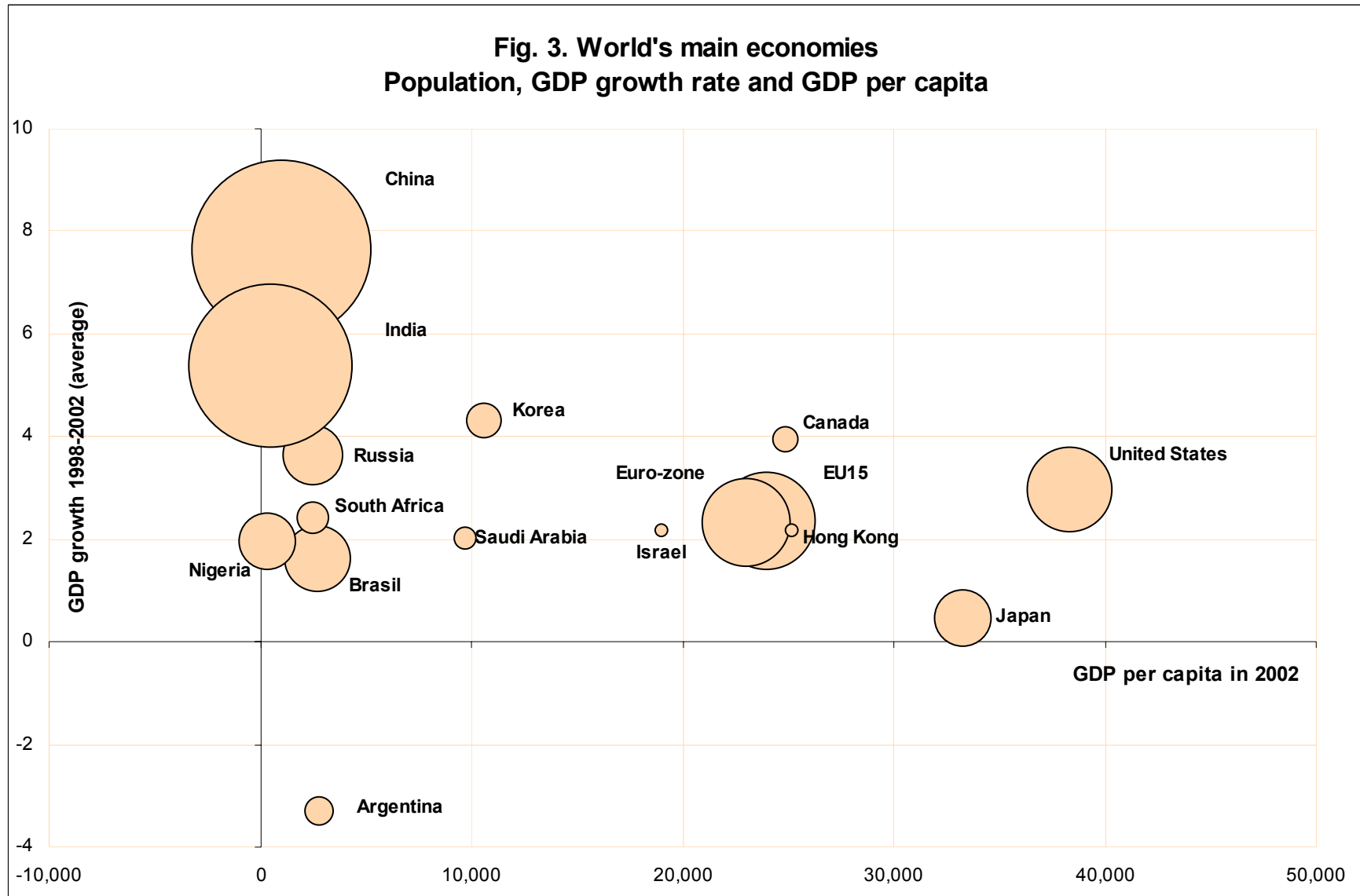
Despite the relative trends in economic growth, there are still huge differences among countries in terms of well-being: GDP per capita in China is less than 3% of that of the US, which has the highest GDP per inhabitant among all countries listed in table 3. GDP per capita in Nigeria is even a mere 0.8% of the US figure.

A feature of the emerging countries is the higher fragility of their economies, which tends to produce a higher degree of volatility of GDP development. The case of Argentina (GDP per capita roughly one tenth of the EU15) is quite typical in this respect.

Tab. 3. World's main economies in 2002

	GDP (billion euro)	%	GDP growth rate (average 1998-2002)	Population (million)	%	GDP per capita (in euro)	GDP per capita (world=100)
EU15	9164.5	26.9	2.4	381.7	6.2	24000	436.4
Euro-zone	7065.7	20.7	2.3	307.7	5.0	23000	418.2
United States	11047.5	32.4	3.0	288.6	4.7	38300	696.4
Japan	4234.9	12.4	0.5	127.4	2.1	33300	605.5
Canada	778.4	2.3	4.0	31.3	0.5	24900	452.7
Russian Federation	366.5	1.1	3.7	144.1	2.3	2500	45.5
Argentina	108.1	0.3	-3.3	37.9	0.6	2800	50.9
Brazil	478.4	1.4	1.6	174.5	2.8	2700	49.1
Hong Kong	170.8	0.5	2.2	6.8	0.1	25200	458.2
South Korea	504.1	1.5	4.3	47.6	0.8	10600	192.7
China	1308.4	3.8	7.6	1281.0	20.7	1000	18.2
India	544.7	1.6	5.4	1048.3	16.9	500	9.1
Israel (*)	120.9	0.4	2.2	6.4	0.1	19000	345.5
Saudi Arabia (*)	208.2	0.6	2.0	21.4	0.3	9700	176.4
South Africa	110.2	0.3	2.4	43.6	0.7	2500	45.5
Nigeria	46.0	0.1	2.0	132.8	2.1	300	5.5
World	34108.9	100	2.4	6201.4	100	5500	100

(*) GDP in billion euro and population of Israel and Saudi Arabia are of 2001
Source: Eurostat, World Bank, IMF.



Population in 2002 is represented by the size of the bubble. Data for Israel and Saudi Arabia refer to 2001
Source: Eurostat, World Bank, IMF.

Essential information – Methodological notes

Data sources for this publication are Eurostat (see <http://europa.eu.int/comm/eurostat> and select 'theme2: economy and finance' for more details and results on EU and Candidate Countries national accounts) and the world bank's 2003 edition of "World Development Indicators" (see <http://www.worldbank.org/data/wdi2003/index.htm> for more details) as well as the International Monetary Fund's "World Economic Outlook 2003" (see <http://www.imf.org/external/pubs/ft/weo/2003/01/index.htm> for details).

For assuring greater data freshness and coherence with other Eurostat publications, the most recent available figures from Eurostat's own data collection have been used for the EU, the euro-zone, the US, Japan, Canada and Australia.

World bank data are given in US dollar and have been converted to Euro using exchange rates supplied by the European Central Bank. Figures expressed in Euro (or USD) may hide substantial differences in price levels. In general, if figures were expressed in Purchasing Power Standards instead (as is done in Eurostat's publication on EU Member States and Acceding Countries for 'GDP per capita' which is indicated both in euro and in PPS. Please consult Statistics in focus, theme 2, issues 20, 35 and 47/2003 for more details), the gap between "richer" and "poorer" economies would narrow substantially.

Information on global GDP may also be found in the United Nations' Statistics Division yearbook on National Accounts Statistics (see <http://unstats.un.org/unsd/nationalaccount/nasp1.htm>

for details). With a somewhat more restricted geographical reach, the OECD – which all EU Member States have joined – is another source of information for putting EU national accounts into an international perspective. (See the publication on 'National Accounts of OECD Countries' and

<http://www.oecd.org>

for details.)

This publication deals with historical data only. Forecasts for GDP growth for the European Union Member States and the EU15 as a whole are published

twice per year, in spring and autumn, by the European Commission's General Directorate for 'Economic and Financial Affairs' in its "European Economy" series of publications (see

http://europa.eu.int/comm/economy_finance/publications/europeaneconomy_en.htm

for details. The next release is scheduled for November 2003.) Projections for other countries can be found in the IMF's "World Economic Outlook" (see address above).

Evidently, global National Accounts statistics cannot be expected to show the level of comparability and timeliness achieved for the European Union and its Member States. Many countries still apply the global National Accounts Standard SNA in its 1968 version, while most advanced economies have moved on to apply SNA 1993, of which ESA 1995 is the EU variant. But even among those countries applying SNA 1993, some have not yet introduced it fully, and others have decided to deviate from it on specific topics.

Some methodological items of particular importance in which national accounts (on the level of the total economy) may differ between countries are:

- the time of recording of transactions;
- the reporting period (which need not coincide with the calendar year, as in the case of Australia)
- the price valuation of current price figures, in particular concerning the inclusion of taxes;
- the methods involved in the creation of volume measurement, in particular the choice of deflators applied and the price base year used.

While it is difficult to assess the dimension of methodological differences resulting from the above, it is safe to say that both level data and growth data are affected, but the former are potentially subject to bigger differences than the latter.

In summary, the figures in this publication must be interpreted with an appropriate level of caution, and small differences between countries should not be over-interpreted.

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For information on methodology:

Luca PROTTI

Tel. (352) 4301 35005

E-mail: Luca.Protti@cec.eu.int

Eurostat / C2, L2920 Luxembourg

Ingo KUHNERT

Tel. (352) 4301 35234

E-mail: Ingo.Kuhnert@cec.eu.int

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If no number is entered, VAT will be automatically applied. Subsequent reimbursement will not be possible.