

# **Purchasing Power Parities and Real Expenditures of World Economies**

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Summary of Results and Findings of the 2011  
International Comparison Program



**International  
Comparison  
Program**

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## Analysis of ICP 2011 Summary Results

The tables described and presented in the previous chapter provide PPP-based estimates of real expenditures and relative price levels for the GDP and six major aggregates related to final consumption, investment, and domestic absorption. This chapter uses these estimates to present analyses of the size of economies, measures of material well-being, and price level indexes for the 177 economies shown in the tables. Of the 199 economies that participated in ICP 2011, full set of results were possible for only 177.<sup>1</sup> Thus 22 economies do not have a full set of results. The Pacific Islands comparison, for example, covered only household consumption. The partial results for these economies are given in supplementary table 6.8.

The analyses make only limited reference to ICP 2005. The addition of 53 economies (ICP 2011 covered 199 economies compared with 146 in ICP 2005), the shifting of economies from one region to another, and improvements in the methodology limit the comparisons that can be made between the two benchmarks. Moreover, the world has changed since 2005, with some economies enjoying remarkable GDP growth rates even though they were buffeted by the global financial crisis at the midpoint of the 2005–11 period.

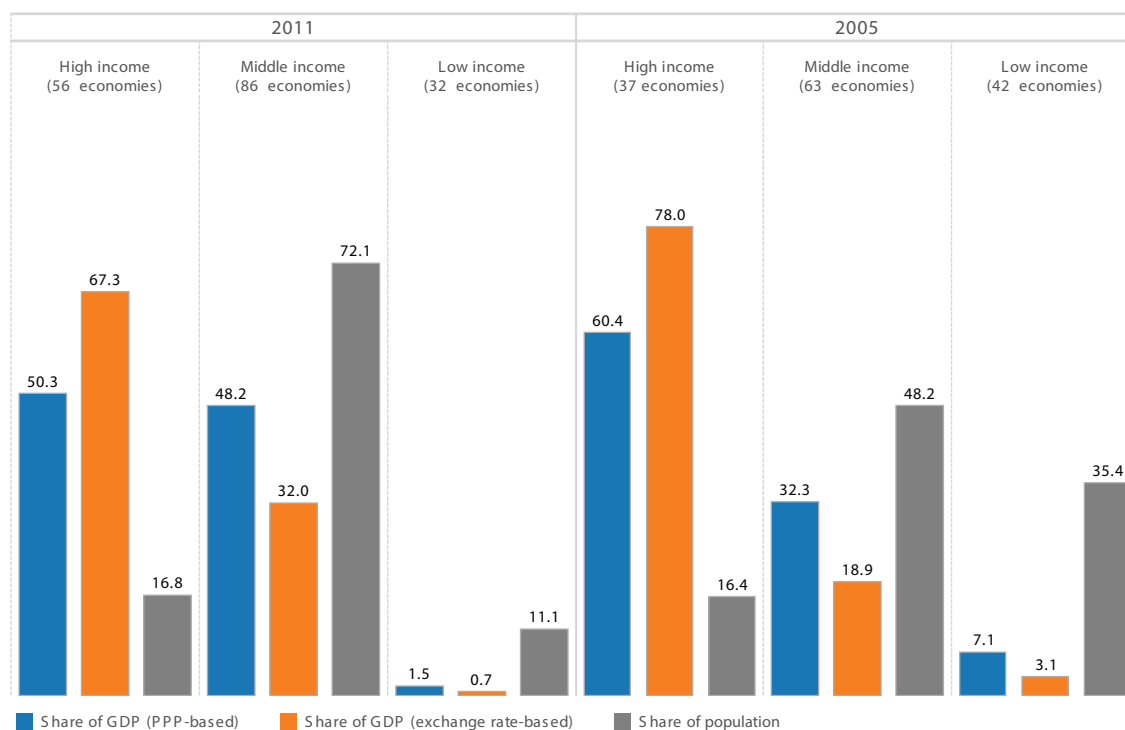
### Size of Economies

In 2011 the PPP-based world GDP as represented by the 177 economies was \$90,647 billion compared with \$70,295 billion measured by exchange rates (XRs). Figure 7.1 shows that this 29 percent increase came from the middle-income<sup>2</sup> economies, whose share of world GDP went from 32 percent using exchange rates

- 1 The main tables cover 179 economies, but two of the economies—Cuba and Bonaire—do not have a full set of results and are not included in either the regional or world total. Nor are they included in the analyses in this chapter.
- 2 The categorization of economies is based on the Atlas conversion factor, which is the average of an economy's exchange rate (or alternative conversion factor) for that year and its exchange rates for the two preceding years, adjusted for the difference between the rate of inflation in the economy and international inflation. International inflation is determined by inflation in a subset of economies. Since 2001, the subset has included the Euro Area, Japan, the United Kingdom, and the United States. The income categories for 2011 are as follows: low income—per capita gross national income (GNI) less than \$1,025; middle income—per capita GNI from \$1,026 to \$12,475; and high income—per capita GNI greater than \$12,475. Three Caribbean islands—Anguilla, Montserrat, and the British Virgin Islands—are not classified by income group. They are therefore not included in the analyses and tables related to income groups. For detailed information on the classification, please refer to <http://data.worldbank.org/about/country-classifications>.

to 48 percent using PPPs. PPP world shares in low-income economies were more than two times larger than exchange rate shares in 2011, and yet accounted for only 1.5 percent of the global economy with nearly 11 percent of the world population. High-income economies account for about a half of the world economy. The figure also shows, for reference, the share of GDP by income group as it stood in 2005.<sup>3</sup>

**FIGURE 7.1** Percentage of GDP by Income Group (PPP-Based, Exchange Rate-Based, and Population-Based), ICP 2011 and ICP 2005



Although high-income economies account for 50 percent of the world's GDP, they are home to only about 17 percent of the world's population. The bulk of the world's population (72 percent) is in middle-income economies. As table 7.1 shows, many of the middle-income economies had real GDPs that put them in the ranks of the world's largest economies.

Six of the 12 largest economies (identified in the table by boldface italics) were in the middle-income category, but together with other economies they accounted for two-thirds of the world's economy and 59 percent of the world's population. Except for Brazil, the shares of the world GDP of the middle-income economies increased when using PPPs instead of exchange rates to measure GDP. The United States remained the world's largest economy, but it was closely followed by China when measured using PPPs. India was now the world's third largest economy, moving ahead of Japan.

The largest economies were not the richest, as shown in the ranking of GDP per capita. The middle-income economies with large economies also had large populations, setting the stage for continued growth.

3 For 2005, 142 economies for which both benchmark ICP data and 2005 income classification were available are included in the figure. The income categories for 2005 are as follows: low income—per capita GNI less than \$875; middle income—per capita GNI from \$876 to \$10,725; and high Income—per capita GNI greater than \$10,725. The comparison between the two benchmarks is limited by the fact that 40 economies moved up in income classification between 2005 and 2011.

**TABLE 7.1** Twelve Largest Economies by Share of World GDP, ICP 2011

Ranking by GDP (PPP-based)	Economy	Share of world GDP (PPP-based, world = 100)	Share of world GDP (exchange rate-based, world = 100)	Ranking by GDP per capita (PPP-based)
1	United States	17.1	22.1	12
2	<b>China</b>	<b>14.9</b>	<b>10.4</b>	<b>99</b>
3	<b>India</b>	<b>6.4</b>	<b>2.7</b>	<b>127</b>
4	Japan	4.8	8.4	33
5	Germany	3.7	5.2	24
6	<b>Russian Federation</b>	<b>3.5</b>	<b>2.7</b>	<b>55</b>
7	<b>Brazil</b>	<b>3.1</b>	<b>3.5</b>	<b>80</b>
8	France	2.6	4.0	30
9	United Kingdom	2.4	3.5	32
10	<b>Indonesia</b>	<b>2.3</b>	<b>1.2</b>	<b>107</b>
11	Italy	2.3	3.1	34
12	<b>Mexico</b>	<b>2.1</b>	<b>1.7</b>	<b>72</b>

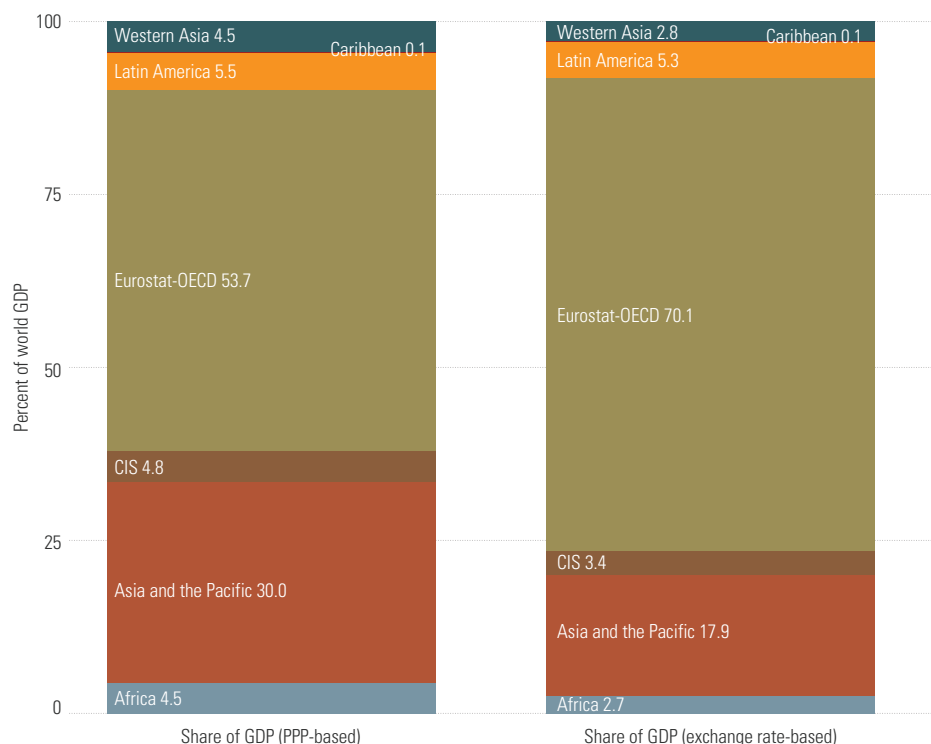
It is difficult to compare results between ICP 2005 and ICP 2011 because the number of economies included was very different, as already mentioned. Table 7.2 shows the relative size of each economy compared with the United States. India went from the 10th largest economy in 2005 to the third largest in 2011. The economies of Japan and the United Kingdom became smaller relative to the United States, while Germany increased slightly and France and Italy remained the same. The relative shares of the three Asian economies—China, India, and Indonesia—to the United States doubled, while Brazil, Mexico, and Russia increased by one-third or more. As discussed elsewhere in this report, some of the large differences in the Asian economies and developing economies in general can be attributed to the changes in the methodology used for the two comparisons.

**TABLE 7.2** Percentage of GDP to U.S. GDP (PPP-based) for 12 Largest Economies, ICP 2011 and ICP 2005

Economy	Percentage of GDP to U.S. GDP (PPP-based), ICP 2011	Percentage of GDP to U.S. GDP (PPP-based), ICP 2005
United States	100.0	100.0
China	86.9	43.1
India	37.1	18.9
Japan	28.2	31.3
Germany	21.6	20.3
Russian Federation	20.7	13.7
Brazil	18.1	12.8
France	15.3	15.0
United Kingdom	14.2	15.4
Indonesia	13.2	5.7
Italy	13.2	13.1
Mexico	12.2	9.5

Figure 7.2 shows the distribution of the global GDP by ICP regions, comparing PPP-based shares with exchange rate-based shares. The PPP-based distribution shows the Asia and the Pacific region accounting in 2011 for over 30 percent of global GDP. The Eurostat-OECD region becomes significantly smaller when PPP-based GDPs are used. The following sections will shed more light on these distributions. Note that economies such as Chile and Mexico are not included in the Latin America and Caribbean regions, but in Eurostat-OECD. Similarly, Japan and the Republic of Korea are included in the Eurostat-OECD region.

**FIGURE 7.2** GDP Regional Shares (World = 100), ICP 2011



*Note:* Singleton economies account for 1.5 percent in PPP terms and 0.8 percent in exchange rate terms.

## Material Well-being

An economy's GDP divided by its population provides a measure of its relative material well-being compared with that of other economies. The GDP per capita comparison between economies is best carried out using PPPs. Table 7.3 shows the PPP-based world shares and per capita expenditures for GDP and major income economies. Between income categories, huge differences in the per capita levels are evident.

**TABLE 7.3** PPP-Based Shares of World GDP and Per Capita Measures: High-, Middle-, and Low-Income Economies, ICP 2011

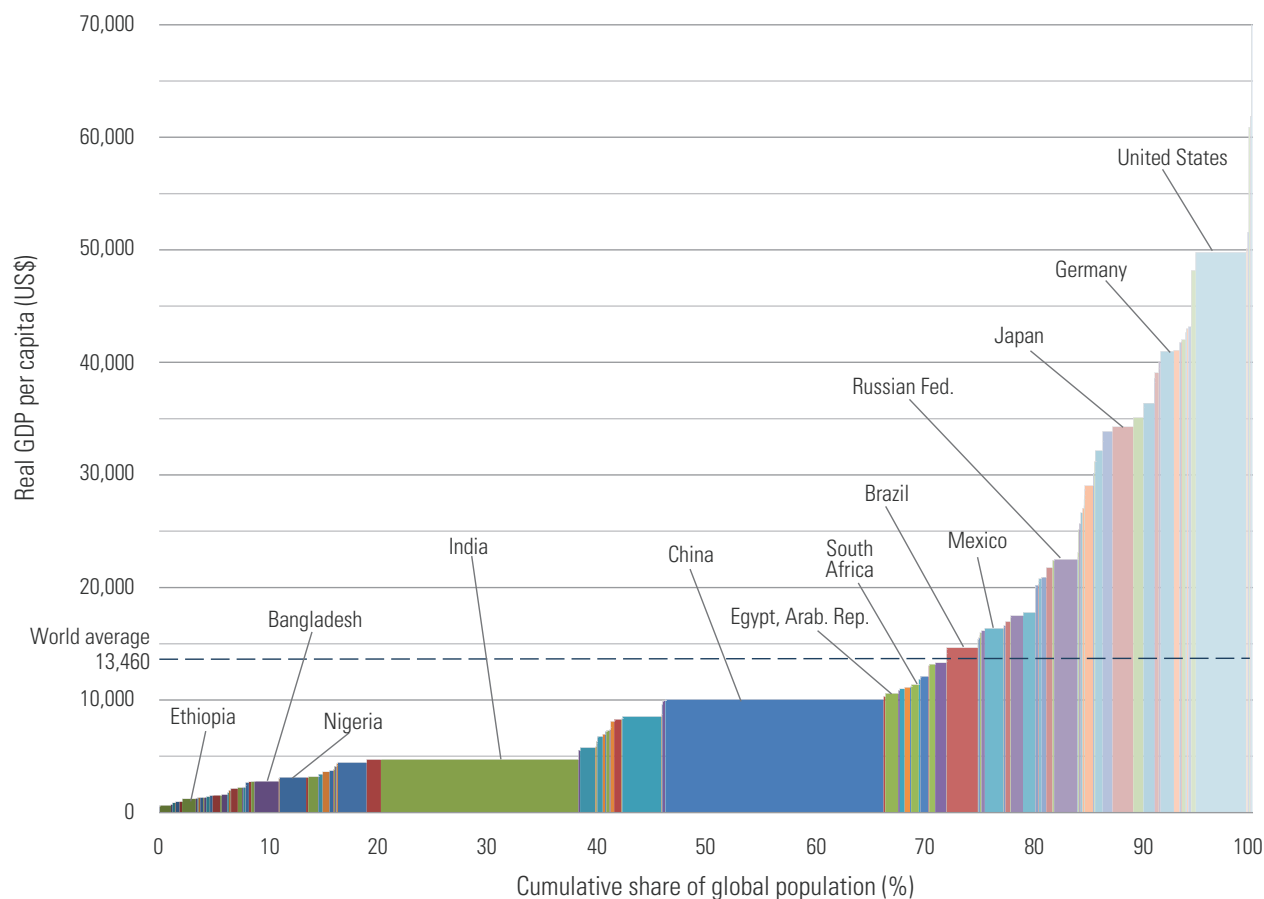
	High-income economies (56)	Middle-income economies (86)	Low-income economies (32)	World (174)
<b>Expenditure share (PPP-based, world = 100)</b>				
Gross domestic product	50.3	48.2	1.5	100
Actual individual consumption	53.6	44.6	1.9	100
Individual household consumption	54.6	43.5	2.0	100
Individual government consumption	49.0	49.8	1.2	100
Collective government consumption	50.6	48.1	1.3	100
Gross fixed capital formation	43.3	55.4	1.3	100
Domestic absorption	50.1	48.2	1.7	100
<b>Average per capita expenditures (PPP-based, US\$)</b>				
Gross domestic product	40,282	9,004	1,839	13,460
Actual individual consumption	27,570	5,345	1,473	8,647
Individual household consumption	23,207	4,309	1,263	7,144
Individual government consumption	5,149	1,221	188	1,766
Collective government consumption	3,703	822	143	1,230
Gross fixed capital formation	8,083	2,414	370	3,139
Domestic absorption	39,535	8,872	2,004	13,258

The PPP-based per capita expenditures average \$40,282 over the 56 high-income economies. However, the 24 economies with per capita GDP expenditures above this average account for over 40 percent of world GDP. Further analysis shows that the distribution of per capita expenditures is highly skewed. Twenty-eight percent of the world's population lives in economies with per capita GDP expenditures above the \$13,460 world average and 72 percent live in economies that are below that average. The approximate median per capita expenditure of \$10,057 means that half of the world's population is experiencing per capita expenditures above that amount and half are experiencing those below. Although comparisons with 2005 should be carried out with caution, 25 percent of the population in 2005 lived in economies above the world average compared with 28 percent in 2011. These differences are within the range of statistical variability.

The world shares and per capita expenditures for the major aggregates are consistent with the measures for GDP. One exception is gross fixed capital formation for the middle-income economies where the world share for gross fixed capital formation at 55 percent greatly exceeds that for other aggregates. Figure 7.6 later in this chapter indicates this was the result of the investment levels in the Asia region.

Figure 7.3 shows the distribution of the global GDP; economies are arranged in order of GDP per capita along the horizontal axis and presented as rectangles. The horizontal scale corresponds to each economy's share of the world population. GDP per capita is shown on the vertical axis. Each economy's size in terms of GDP is thus represented by the area of the rectangle for each economy, which is the product of GDP per capita and population. The United States, with the 12th largest GDP per capita, is placed at the right. The remaining 11 economies with highest per capita GDP are not visible in this figure because together they account for less than 0.6 percent of the world population. The intersection of the average line with the rectangles shows the disparity in per capita GDP across the world.



**FIGURE 7.3** Real GDP Per Capita and Shares of Global Population, ICP 2011

## Price Level Indexes

The price level index, the ratio of a PPP to a corresponding exchange rate, is used to compare price levels between economies. PLIs are generally lower in economies with lower per capita measures. Figure 7.4 presents a multidimensional comparison of per capita GDP scaled to the relative size of each economy; its price level index with the world is equal to 100. A first observation is that after a certain level of per capita expenditure is reached, there is a rapid rise in prices rather than continued increases in per capita expenditures. This is consistent with the fact that as an economy develops consumers move from consuming basic goods that are also tradable to consuming more services that are not tradable. As wage rates increase, so do the costs of services. The chart can also be used to review the relative differences between real expenditures based on PPPs and nominal expenditures based on exchange rates. A PLI of 50 indicates that real expenditures are double the nominal expenditures. Similarly, the real GDP vis-à-vis nominal GDP for economies with a PLI greater than 100 is reduced by the size of the PLI.

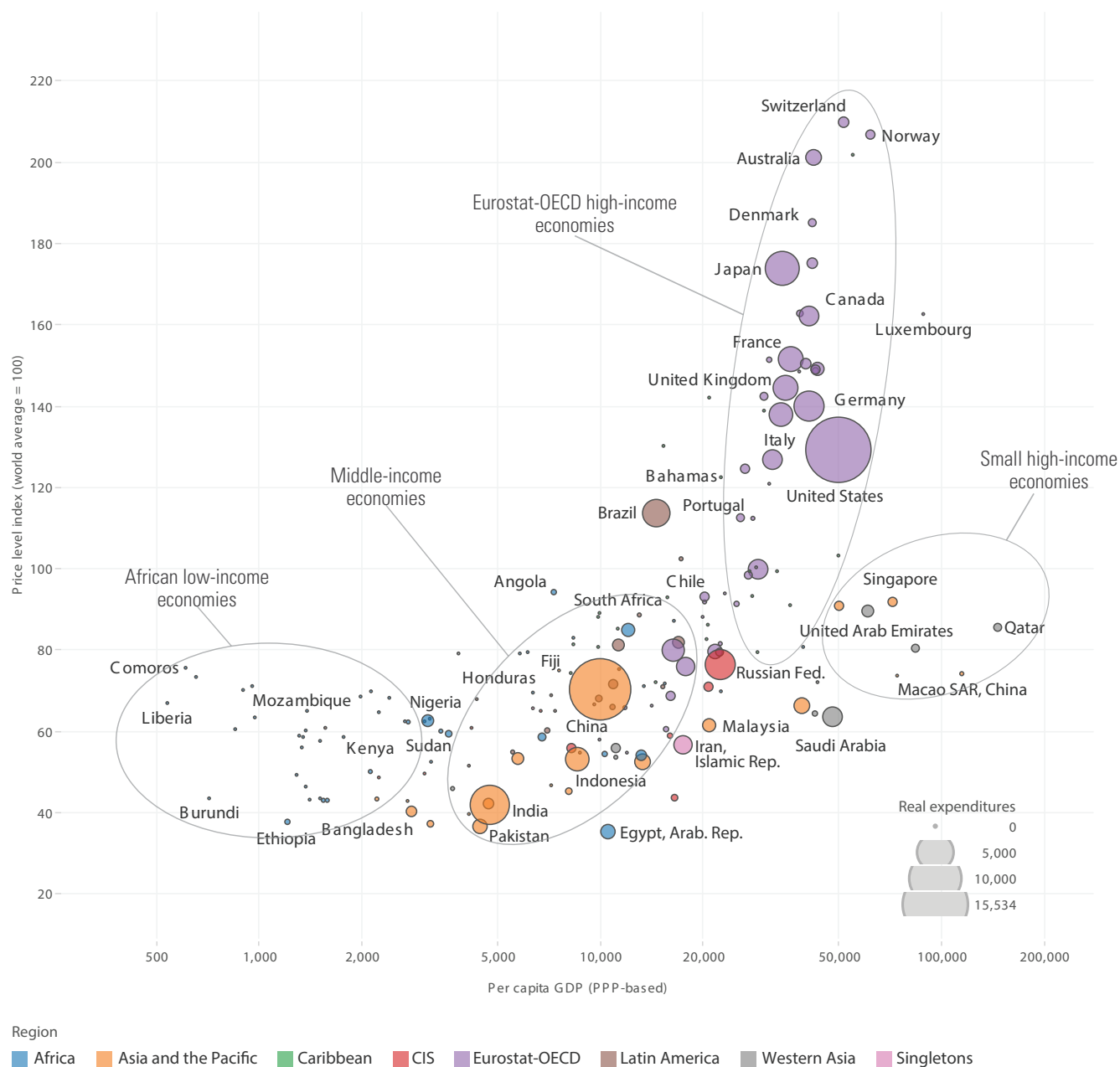
**FIGURE 7.4** PLI versus GDP Per Capita (and Size of GDP), 2011 ICP

Table 7.4 shows the PLIs for the 10 most expensive and 10 least expensive economies in the world. The PLI for the world equal to 100 is the PLI for the United States equal to 100 times the ratio of nominal expenditures in U.S. dollars to real expenditures in U.S. dollars. With the exception of Bermuda, the most expensive economies are in the Eurostat-OECD region. The economies with the lowest prices are either in Africa or Asia and the Pacific and include India, which has the third-largest economy. Economies with the lowest prices still have GDP per capita among the smallest in the world even though the PPP-based real expenditures are more than double the exchange rate-based nominal expenditures.

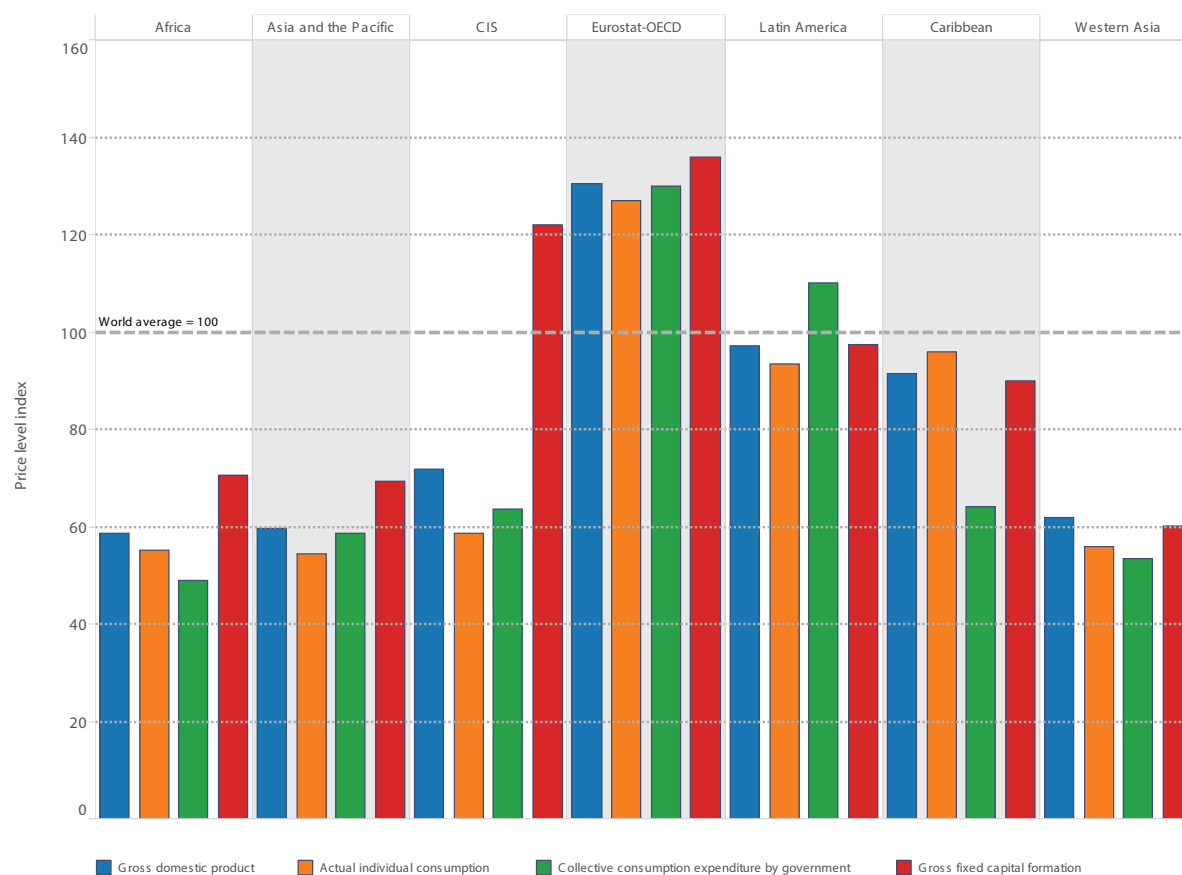
**TABLE 7.4** Economies with Highest and Lowest Price Level Indexes (PLIs), ICP 2011

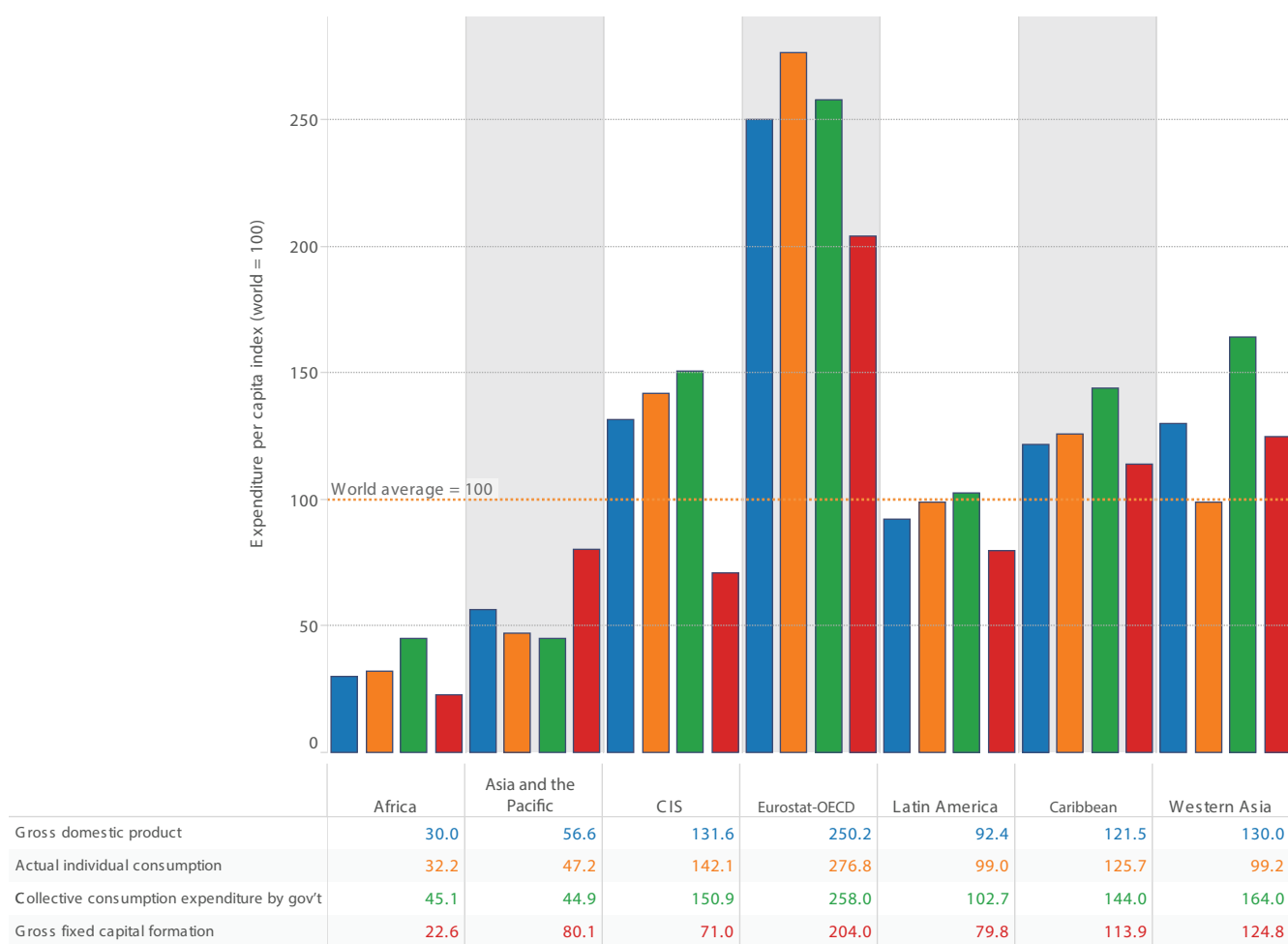
Ranking by GDP PLI	Economy	GDP PLI (world = 100)	GDP PLI (US= 100)	Ranking by GDP (PPP-based, per capita)
1	Switzerland	209.6	162.6	10
2	Norway	206.4	160.0	7
3	Bermuda	201.6	156.4	9
4	Australia	201.0	155.9	20
5	Denmark	185.0	143.5	21
6	Sweden	175.1	135.8	22
7	Japan	173.6	134.6	33
8	Finland	162.6	126.1	28
9	Luxembourg	162.4	126.0	3
10	Canada	161.9	125.6	23
168	Cambodia	42.8	33.2	146
169	Uganda	42.6	33.0	156
170	Vietnam	42.2	32.7	128
171	India	41.7	32.4	127
172	Bangladesh	40.3	31.2	144
173	Lao PDR	39.6	30.7	133
174	Ethiopia	37.5	29.1	169
175	Myanmar	37.0	28.7	139
176	Pakistan	36.4	28.2	129
177	Egypt, Arab Rep.	35.1	27.2	97

Price level indexes can be computed for each aggregation level of GDP and by region. Figure 7.5 is a view of the regional price levels of three major aggregates of GDP. Figure 7.6 shows the regional average real expenditures per capita on the three aggregates.

Actual individual consumption includes all household consumption expenditure as well as general government and NPISH expenditures on individual goods and services such as health care and education. Collective consumption expenditures by general government include expenditures on services such as defense, justice, general administration, and protection of the environment. Gross fixed capital formation measures investment expenditures, which mostly are on purchases of machinery and equipment and construction services.

All three aggregates in the Eurostat-OECD region show price levels above the world average. Only gross fixed capital formation in the CIS region and collective government in Latin America are at price levels above the world average. The high price levels of gross fixed capital formation in the CIS region translate to the real expenditures per capita in figure 7.6 that are below those of all other regions except Africa.

**FIGURE 7.5** Regional Average Price Level Indexes by GDP and Major Aggregates, ICP 2011

**FIGURE 7.6** Regional Average Expenditures Per Capita on Major Aggregates (PPP-Based), ICP 2011

Actual individual consumption (AIC) per capita provides a general measure of material well-being of each economy's population. AIC makes up the greatest share of GDP in the Eurostat-OECD region, but it is exceeded by collective government expenditures in every other region except Asia and the Pacific, where the two measures are about the same.

Table 7.5 shows the per capita actual individual consumption first for the 10 economies with the largest values and then for the 10 economies with the smallest values. Except for the United States and Germany, the economies with large per capita values are small. The other end of the distribution shows the 10 economies with per capita values below \$1,000. The final two columns of table 7.5 show the ratio of AIC per capita relative to the United States in 2011 and 2005. The shares of the economies with the smallest values were in most cases greater than they were in 2005.

**TABLE 7.5** Actual Individual Consumption (AIC) Expenditures and Per Capita Expenditures (Ranked by AIC Expenditures Per Capita), ICP 2011

Ranking	Economy	AIC per capita		Ranking	Ratio of AIC per capita relative to US (percent)	
		(PPP-based)	(exchange rate-based)		2011	2005
1	Bermuda	37,924	67,145	155	101	—
2	United States	37,390	37,390	1	100	100
3	Cayman Islands	34,020	42,553	160	91	—
4	Hong Kong SAR, China	32,690	23,433	43	87	61
5	Luxembourg	32,000	46,959	120	86	105
6	Norway	31,014	54,733	51	83	77
7	Switzerland	29,465	53,258	42	79	72
8	United Arab Emirates	29,463	22,267	37	79	—
9	Germany	28,478	30,903	5	76	68
10	Austria	27,677	32,703	41	74	73
168	Burkina Faso	953	411	122	2.5	2.6
169	Guinea-Bissau	928	436	162	2.5	1.4
170	Mozambique	890	450	107	2.4	1.9
171	Central African Republic	869	449	148	2.3	2.0
172	Guinea	789	276	136	2.1	2.1
173	Niger	719	320	132	1.9	1.5
174	Burundi	648	224	145	1.7	—
175	Comoros	621	353	173	1.7	2.8
176	Liberia	606	314	154	1.6	0.8
177	Congo, Dem. Rep.	447	239	96	1.2	0.5

Note: — = not available.

## Summary

This report has described the interaction between the real sizes of GDP for 177 economies with the relative price levels for major aggregates and per capita expenditures based on their population sizes. The results indicate that only a small number of economies have the greatest shares of world GDP. However, the shares of large economies such as China and India have more than doubled relative to that of the United States. The spread of per capita actual individual consumption as a percentage of that of the United States has been greatly reduced, suggesting that the world has become more equal. However, this reduction in the spread must be interpreted with caution because changes in the ICP methodology and country coverage make it difficult to make direct comparisons with previous benchmark results.

## Appendix

### LIST OF ECONOMIES AND CURRENCIES

Economy	Currency	Economy	Currency	Economy	Currency
Afghanistan	Afghani	Cayman Islands	Cayman Islands dollar	Ghana	cedi
Albania	lek	Central African Republic	CFA franc BEAC	Greece	euro
Algeria	Algerian dinar	Chad	CFA franc BEAC	Grenada	East Caribbean dollar
American Samoa	U.S. dollar	Chile	Chilean peso	Guam	U.S. dollar
Angola	kwanza	China	yuan	Guatemala	quetzal
Anguilla	East Caribbean dollar	Colombia	Colombian peso	Guinea	Guinea franc
Antigua and Barbuda	East Caribbean dollar	Comoros	Comoro franc	Guinea-Bissau	CFA franc BCEAO
Argentina	Argentine peso	Congo, Rep.	CFA franc BEAC	Guyana	Guyanese dollar
Armenia	Armenian dram	Congo, Dem. Rep.	Congolese franc	Haiti	houde
Aruba	Aruban florin	Cook Islands	New Zealand dollar	Honduras	lempira
Australia	Australian dollar	Costa Rica	Costa Rican colon	Hong Kong SAR, China	Hong Kong dollar
Austria	euro	Côte d'Ivoire	CFA franc BCEAO	Hungary	forint
Azerbaijan	Azerbaijani manat	Croatia	Croatian kuna	Iceland	Iceland krona
Bahamas, The	Bahamian dollar	Cuba	Cuban convertible peso	India	Indian rupee
Bahrain	Bahraini dinar	Curaçao	Netherlands Antillean guilder	Indonesia	rupiah
Bangladesh	taka	Cyprus	euro	Iran, Islamic Rep.	Iranian rial
Barbados	Barbados dollar	Czech Republic	Czech koruna	Iraq	Iraqi dinar
Belarus	Belarussian ruble	Denmark	Danish krone	Ireland	euro
Belgium	euro	Djibouti	Djibouti franc	Israel	New Israeli sheqel
Belize	Belize dollar	Dominica	East Caribbean dollar	Italy	euro
Benin	CFA franc BCEAO	Dominican Republic	Dominican peso	Jamaica	Jamaican dollar
Bermuda	Bermudian dollar	Ecuador	U.S. dollar	Japan	yen
Bhutan	ngultrum	Egypt, Arab. Rep.	Egyptian pound	Jordan	Jordanian dinar
Bolivia	boliviano	El Salvador	El Salvador colon	Kazakhstan	tenge
Bonaire	U.S. dollar	Equatorial Guinea	CFA franc BEAC	Kenya	Kenyan shilling
Bosnia and Herzegovina	convertible marka	Eritrea	Eritrean nakfa	Kiribati	Australian dollar
Botswana	pula	Estonia	euro	Korea, Rep.	Korean won
Brazil	Brazilian real	Ethiopia	Ethiopian birr	Kosovo	euro
Brunei Darussalam	Brunei dollar	Fiji	Fiji dollar	Kuwait	Kuwaiti dinar
Bulgaria	Bulgarian lev	Finland	euro	Kyrgyzstan	som
Burkina Faso	CFA franc BCEAO	France	euro	Lao PDR	kip
Burundi	Burundi franc	French Polynesia	CFP franc	Latvia	Latvian lats
Cambodia	riel	Gabon	CFA Franc BEAC	Lebanon	Lebanese pound
Cameroon	CFA franc BEAC	Gambia, The	dalasi	Lesotho	loti
Canada	Canadian dollar	Georgia	lari	Liberia	U.S. dollar
Cape Verde	Cape Verde escudo	Germany	euro	Libya	Libyan dinar

Economy	Currency
Lithuania	Lithuanian litas
Luxembourg	euro
Macao SAR, China	pataca
Macedonia, FYR	denar
Madagascar	Malagasy ariary
Malawi	kwacha
Malaysia	Malaysian ringgit
Maldives	rufiyaa
Mali	CFA franc BCEAO
Malta	euro
Marshall Islands	U.S. dollar
Mauritania	ouguiya
Mauritius	Mauritius rupee
Mexico	Mexican peso
Micronesia, Fed. States	U.S. dollar
Moldova	Moldovan leu
Mongolia	tugrik
Montenegro	euro
Montserrat	East Caribbean dollar
Morocco	Moroccan dirham
Mozambique	metical
Myanmar	kyat
Namibia	Namibia dollar
Nauru	Australian dollar
Nepal	Nepalese rupee
Netherlands	euro
New Caledonia	CFP franc
New Zealand	New Zealand dollar
Nicaragua	córdoba
Niger	CFA franc BCEAO
Nigeria	naira
Niue	New Zealand dollar
Northern Mariana Islands	U.S. dollar
Norway	Norwegian krone
Oman	rial Omani
Pakistan	Pakistan rupee

Economy	Currency
Palau	U.S. dollar
Palestinian Territory	New Israeli sheqel
Panama	balboa
Papua New Guinea	kina
Paraguay	guarani
Peru	nuevo sol
Philippines	Philippine peso
Poland	zloty
Portugal	euro
Puerto Rico	U.S. dollar
Qatar	Qatari rial
Romania	leu
Russian Federation	Russian ruble
Rwanda	Rwanda franc
St. Kitts and Nevis	East Caribbean dollar
St. Lucia	East Caribbean dollar
St. Vincent and the Grenadines	East Caribbean dollar
Samoa	tala
San Marino	euro
São Tomé and Príncipe	dobra
Saudi Arabia	Saudi riyal
Senegal	CFA franc BCEAO
Serbia	Serbian dinar
Seychelles	Seychelles rupee
Sierra Leone	leone
Singapore	Singapore dollar
Sint Maarten	Netherlands Antillean guilder
Slovakia	euro
Slovenia	euro
Solomon Islands	Solomon Islands dollar
Somalia	Somali shilling
South Africa	South African rand
South Sudan	South Sudanese pound
Spain	euro
Sri Lanka	Sri Lanka rupee
Sudan	Sudanese pound

Economy	Currency
Suriname	Surinam dollar
Swaziland	ililangeni
Sweden	Swedish krona
Switzerland	WIR franc
Syrian Arab Republic	Syrian pound
Taiwan, China	New Taiwan dollar
Tajikistan	somoni
Tanzania	Tanzanian shilling
Thailand	baht
Timor-Leste	U.S. dollar
Togo	CFA franc BCEAO
Tokelau	New Zealand dollar
Tonga	pa'anga
Trinidad and Tobago	Trinidad and Tobago dollar
Tunisia	Tunisian dinar
Turkey	Turkish lira
Turkmenistan	Turkmen new manat
Turks and Caicos Islands	U.S. dollar
Tuvalu	Australian dollar
Uganda	Uganda shilling
Ukraine	hryvnia
United Arab Emirates	U.A.E. dirham
United Kingdom	pound sterling
United States	U.S. dollar
Uruguay	Uruguay peso en unidades indexadas
Uzbekistan	Uzbekistan som
Vanuatu	vat
Venezuela, RB	bolívar fuerte
Vietnam	dong
Virgin Islands, British	U.S. dollar
Wallis and Futuna	CFP franc
Yemen	Yemeni rial
Zambia	Zambian kwacha
Zimbabwe	U.S. dollar



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