

## 1. Size of GDP

- In 2012, GDP for the OECD as a whole was USD 46 168 billion. The largest six economies in the OECD (as measured using purchasing power parities) were the United States, Japan, Germany, France, the United Kingdom, and Italy.
- The six smallest economies in the OECD in 2012 were Iceland, Estonia, Luxembourg, Slovenia, the Slovak Republic, and New Zealand.

Gross Domestic Product (GDP) is the standard measure of the value of final goods and services produced by a country during a period minus the value of imports. While GDP is the single most important indicator to capture these economic activities, it is not a good measure of societies' well-being and only a limited measure of people's material living standards. The sections and indicators that follow better address this and other related issues and this is one of the primary purposes of this publication.

Countries calculate GDP in their own currencies. In order to compare across countries these estimates have to be converted into a common currency. Often the conversion is made using current exchange rates but these can give a misleading comparison of the true volumes of final goods and services in GDP. A better approach is to use purchasing power parities (PPPs). PPPs are currency converters that control for differences in the price levels of products between countries and so allow an international comparison of the volumes of GDP and of the size of economies.

### Definition

What does gross domestic product mean? "Gross" signifies that no deduction has been made for the depreciation of machinery, buildings and other capital products used in production. "Domestic" means that it is production by the resident institutional units of the country. The products refer to final goods and services, that is, those that are purchased, imputed or otherwise, as: final consumption of households, non-profit institutions serving households and government; fixed assets; and exports (minus imports).

GDP at market prices can be measured in three different ways:

- As output less intermediate consumption (i.e. value added) plus taxes on products (such as VAT) less subsidies on products.
- As the income earned from production, equal to the sum of: employee compensation; the gross operating surplus of enterprises and government; the gross mixed income of unincorporated enterprises; and net taxes on production and imports (VAT, payroll tax, import duties, etc., less subsidies).
- Or as the expenditure on final goods and services minus imports: final consumption expenditures, gross capital formation, and exports less imports.

### Comparability

Comparability is good but in some countries, for example in specific areas such as the own account production of software or financial intermediation services (indirectly measured) (FISIM), differences remain, which can impact on comparisons of GDP. The measurement of the non-observed economy (NOE, often referred to as the informal, grey, shadow, economy) can also have an impact on comparability, although for OECD economies, in general, this is not thought to be significant.

For some countries, the latest year has been estimated by the Secretariat. Historical data have also been estimated for those countries that revise their methodologies but only supply revised data for some years. This estimation process mechanically links the new and old series to preserve growth rates.

In China, GDP refers to producers' prices.

### Source

OECD (2013), *National Accounts of OECD Countries*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/2221433x>.

### Online database

OECD (2013), "Aggregate National Accounts: Gross domestic product", *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00001-en>.

### Further reading

Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264027657-en>.

OECD (2002), *Measuring the Non-Observed Economy: A Handbook*, International Labour Office/International Monetary Fund/International Statistical Committee of the Commonwealth of Independent States, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264175358-en>.

Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

Table 1.1. **Gross domestic product, current PPPs**

Billion US dollars

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	510	538	569	600	638	675	719	773	826	851	899	934	983	1 027
Austria	217	232	234	246	254	268	277	303	316	332	328	339	361	372
Belgium	259	284	294	310	314	325	337	361	378	397	398	417	440	451
Canada	825	875	911	938	990	1 048	1 132	1 203	1 262	1 299	1 271	1 328	1 387 e	1 435 e
Chile	137	147	155	162	171	188	206	251	274	271	270	313	349	375
Czech Republic	152	160	172	179	192	205	218	239	262	270	271	272	284	289
Denmark	143	154	158	165	164	174	180	196	206	219	213	227	233	239
Estonia	12	14	15	16	18	20	22	26	29	30	27	27	31	33
Finland	122	133	138	143	144	156	161	175	191	202	192	196	208	212
France	1 424	1 535	1 630	1 705	1 694	1 760	1 861	1 994	2 111	2 191	2 199	2 260	2 370	2 417
Germany	2 052	2 120	2 202	2 264	2 341	2 448	2 566	2 766	2 921	3 048	2 945	3 133	3 352	3 434
Greece	184 e	199 e	216 e	235 e	248 e	264 e	270	299	310	333	333	317	301	289
Hungary	113	121	137	149	156	164	171	184	190	205	205	211	223	225
Iceland	8	8	9	9	9	10	10	11	12	13	12	12	12	13
Ireland	97	110	118	130	139	149	161	181	198	189	183	188	197	201
Israel	131	147	150	154	149	160	161	169	184	187	193	205	221	232
Italy	1 386	1 468	1 556	1 540	1 572	1 601	1 657	1 793	1 901	1 997	1 957	1 989	2 057	2 079
Japan	3 116	3 290	3 377	3 472	3 569	3 753	3 890	4 065	4 264	4 289	4 081	4 323	4 380	4 544 e
Korea	727	809	861	936	966	1 038	1 097	1 175	1 268	1 306	1 295	1 394	1 445	1 501
Luxembourg	21	23	24	26	27	30	32	37	41	41	39	43	46	48
Mexico	894 e	988 e	1 010 e	1 048 e	1 109	1 186	1 294	1 443	1 531	1 627	1 598	1 703	1 870	1 975 e
Netherlands	426	469	494	516	515	540	573	623	666	706	684	691	720	726
New Zealand	78	82	87	91	95	101	105	114	122	124	130	133	139	146 e
Norway	133	162	168	168	175	195	220	251	263	292	267	282	307	332
Poland	383	405	419	442	458	496	526	575	638	687	724	778	838	878
Portugal	170	182	191	199	203	208	225	243	256	265	267	274	273	273
Slovak Republic	56	59	65	70	73	79	87	99	113	125	123	129	136	140
Slovenia	33	35	37	39	41	44	47	51	55	59	55	55	58	59
Spain	791	859	921	994	1 040	1 108	1 189	1 341	1 444	1 511	1 481	1 458	1 483	1 503
Sweden	230	248	251	261	273	292	295	325	352	365	350	371	395	408
Switzerland	219	234	241	252	254	265	275	307	338	367	366	379	406	425
Turkey	518	590	562	572	588	688	781	896	975	1 068	1 048	1 168	1 315	1 372
United Kingdom	1 438	1 554	1 648	1 723	1 793	1 917	2 007	2 156	2 211	2 246	2 169	2 150	2 201	2 272
United States	9 666	10 290	10 625	10 980	11 512	12 277	13 095	13 858	14 480	14 720	14 418	14 958	15 534	16 245
Euro area	7 268	7 745	8 158	8 459	8 650	9 028	9 493	10 322	10 962	11 460	11 248	11 556	12 069	12 275
OECD-Total	26 671 e	28 525 e	29 643 e	30 736 e	31 884 e	33 835 e	35 849	38 483	40 586	41 833	40 992	42 656	44 554 e	46 168 e
China	2 698	2 988	3 309	3 669	4 121	4 665	5 364	6 241	7 333	8 215	9 050	10 092	11 313	12 266
India	..	..	..	..	..	2 230	2 517	2 839	3 208	3 378	3 770	..	..	..
Indonesia	509 e	497	526	559	598	646	705	768	840	911	961	1 031	..	..
Russian Federation	870 e	999 e	1 074 e	1 167	1 339	1 474	1 697	2 134	2 378	2 878	2 765	2 925	3 217	3 386
South Africa	280	298	313	330	347	373	406	442	480	509	505	528	558	586


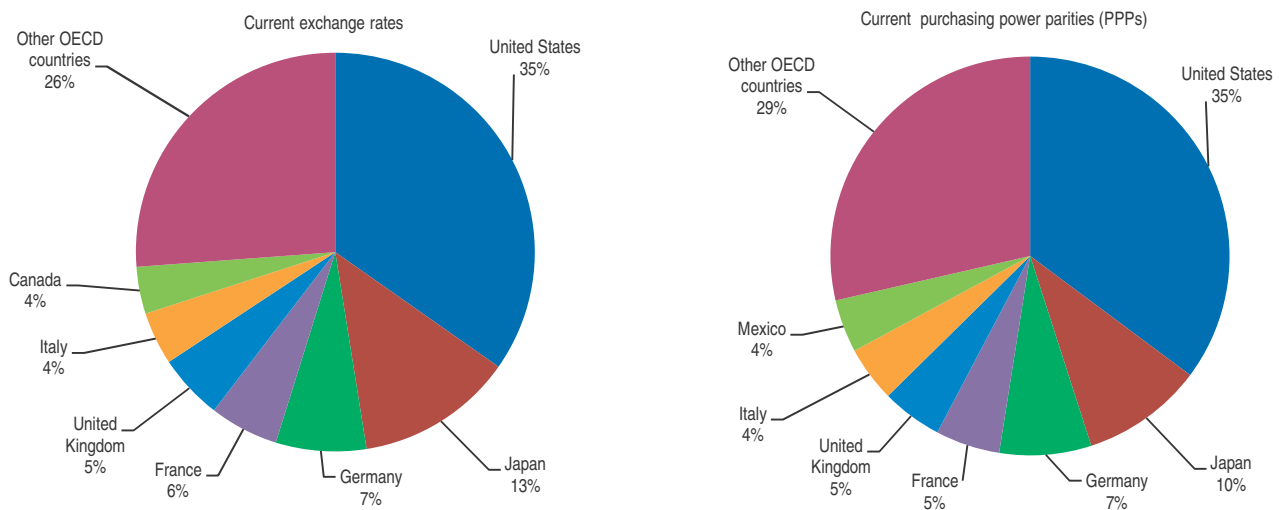
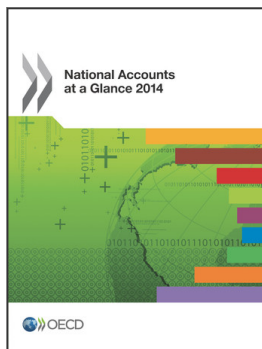
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Figure 1.1. **Gross domestic product, current PPPs and current exchange rates**

The seven largest economies in the OECD, percentage of OECD total, 2012



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