



## International Comparison Program 2017

### Global Highlights

The 2017 cycle of the International Comparison Program (ICP 2017) covered 176 economies, producing purchasing power parities (PPPs) for 2017 and estimates of PPP-based gross domestic product (GDP) and its major components in aggregate and per capita terms. Revised results for 2011, the previous comparison cycle, as well as estimates of annual PPPs for 2012-2016 were also released.

#### Global economy

- The two largest economies in the world in 2017 were China and the United States, each of whom recorded a PPP-based GDP of just under \$20 trillion. Together they accounted for a third of the global economy.
- The PPP-based world GDP amounted to \$119,547 billion, compared to \$79,715 billion when measured by market exchange rates.
- High-income economies were home to just 17 percent of the world's population, but accounted for 49 percent of PPP-based GDP, and a significantly larger share of the market exchange rate-based GDP at 64 percent.
- Upper-middle income economies' share of global GDP was 34 percent when using PPPs and 28 percent when using market exchange rates. Lower-middle income economies accounted for 16 percent of PPP-based GDP, and 8 percent of market exchange rate-based GDP. Their respective global population shares were 36 and 40 percent.
- Low income economies, as a share of world GDP, were nearly two times larger based on PPPs than market exchange rate in 2017. Yet, these economies accounted for less than 1 percent of the global economy, and nearly 8 percent of the global population.
- East Asia and Pacific accounted for 31 percent of PPP-based global GDP, and China contributed over half of this. Japan was the second largest economy in the region with a GDP of \$5 trillion.
- Europe and Central Asia contributed 26 percent of global output with Germany and the Russian Federation being the largest economies in the region.
- Brazil and Mexico were the two largest economies in Latin America and the Caribbean, and together contributed 60 percent of the region's GDP, which in turn contributed 8 percent of global GDP.
- In the Middle East and North Africa, Saudi Arabia was the largest economy with the Islamic Republic of Iran and the Arab Republic of Egypt being slightly smaller. Each contributed around a fifth of the regional total. The region accounted for 6 percent of global GDP.
- North America was the third largest regional economy at 18 percent of the global total and, of the three economies in that region, the United States contributed the most at 92 percent of the regional economy.

- South Asia was home to nearly a quarter of the world's population and accounted for 8 percent of global GDP. India with a GDP of \$8 trillion was the third largest economy in the world, and contributed four-fifths of this regional output.
- Sub-Saharan Africa held the smallest share of global GDP at 3 percent, and a global population share of 14 percent. Nigeria was the largest economy, contributing nearly a quarter of the region's output, followed by South Africa contributing a fifth.

### Income per capita

- Around three-quarters of the global population live in economies with mean GDP per capita expenditures below the \$16,596 world average.
- Luxembourg has the highest GDP per capita at \$112,701. Qatar and Singapore follow, with GDP per capita in excess of \$90,000.
- Ten economies have a GDP per capita above \$60,000, while they collectively account for 0.5 percent of the world's population. The United States has the 11th highest GDP per capita.
- Three economies - Niger, Burundi, and the Central African Republic – have a GDP per capita of less than \$1,000.
- Using the index of GDP per capita that sets the global average at 100, income groups range from 11 for low-income economies, or around a tenth of the global average, to 294 for high income economies, or around three times the global average.

### Consumption per capita

- The average material well-being of each economy's population is better measured by actual individual consumption (AIC) per capita – a measure of all expenditures in the economy that directly benefit individuals – rather than by individual consumption expenditure of households per capita. In 2017, around three-quarters of people lived in economies with a mean AIC per capita below the global average \$10,858.
- The United States had the highest AIC per capita at \$44,620 followed by Hong Kong, Bermuda, Luxembourg and Norway. Niger had the lowest at \$661.
- Using the index of AIC per capita that sets the global average at 100, income groups range from 14 for low-income economies, or around one seventh of the global average, to 301 for high-income economies, or around three times the world average.

### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are relatively higher on average than in the world, and one less than 100 means prices are relatively lower.
- The most expensive economy was Bermuda, followed by Iceland, Norway, and Switzerland, with indices ranging from 180 to 205. The United States ranked 14th in the world with a PLI of 150.
- Five economies had a PLI of less than 40. The cheapest economy was Egypt, followed by Ukraine, Sudan, Kyrgyzstan, and Tajikistan.

- The group of lower-middle income economies had the lowest PLI of any income group at the GDP, actual individual consumption, government and investment expenditure levels.

### Individual consumption expenditures

- High income, upper middle-income and lower middle-income economies each accounted for around a third of the global expenditures on food and nonalcoholic beverages, while low-income economies contributed 3 percent.
- For health, high-income economies accounted for 54 percent of global expenditures, upper-middle income economies 34 percent, lower-middle income economies 12 percent, and low-income economies less than one percent.
- For education, high-income economies accounted for 37 percent of global expenditures, upper-middle income economies 42 percent, lower-middle income economies 20 percent, and low-income economies slightly more than one percent.

### Investment expenditures

- At 26 percent, China contributed the largest share of the world's expenditures on investment (as defined by gross fixed capital formation), followed by the United States at 14 percent. India, Japan and Germany followed with 7 percent, 4 percent, and 3 percent, respectively.
- Within East Asia and Pacific, China accounted for about 64 percent of investment expenditures. Germany accounted for 13 percent of Europe and Central Asia, Brazil for 31 percent of Latin America and the Caribbean, Saudi Arabia for 26 percent of the Middle East and North Africa, India for 84 percent of South Asia, and South Africa for 20 percent of Sub-Saharan Africa.
- On a per-capita basis, high-income economies spent nearly three times the global average on investment, while upper-middle income economies were slightly above the global average, lower-middle income economies spent around a third, and low-income economies less than a tenth.

### Government expenditures

- China had the largest share of global expenditures by government at nearly 15 percent, accounting for half of all such spending in East Asia and Pacific. Europe and Central Asia had the largest regional share at 34 percent.
- On a per capita basis, high income economies' government expenditures were three times the global average, while upper-middle income economies were slightly above the global average, lower-middle income economies spent around a quarter, and low-income economies a tenth of the global average.

## Comparison of 2017 results with revised 2011 results

Results published in 2014 for the ICP reference year 2011 have been revised using updated 2011 expenditures, population, and exchange rate data. The ICP is primarily designed to compare levels of economic activity across economies expressed in a common currency in a particular reference year. However, given that the methodology for the 2011 and 2017 cycles remained unchanged, and the set of economies participating in each cycle differed only slightly, it is possible to compare the results from the two cycles with some caution.

- Between 2011 and 2017, lower-middle- and upper-middle income economies (grouped according to the World Bank's FY20 classification of economies for both years) increased their share of global GDP between the two cycles. This increase mostly reflected the share increases for East Asia and Pacific and for South Asia. Correspondingly, high-income economies contracted slightly.
- Both the upper-middle- and lower-middle-income groups saw an increase in their index of GDP per capita and AIC per capita, while the high-income group experienced a decrease in these aggregates' indexes between 2011 and 2017.
- Price levels fell between 2011 and 2017 in Europe and Central Asia and in Latin America and the Caribbean across GDP, AIC, investment and government expenditures. They also fell in all but investment in Sub-Saharan Africa. PLIs increased over the period in North America and in East Asia and Pacific.

*Unless otherwise noted, all indicators are based on ICP 2017 PPPs. Market exchange rate-based measures are explicitly noted.*

## International Comparison Program 2017

### Regional highlights: East Asia and Pacific

#### Regional participating economies

Nineteen economies: Australia; Brunei Darussalam; Cambodia; China; Fiji; Hong Kong SAR (China); Indonesia; Japan; Rep. of Korea; Lao PDR; Malaysia; Mongolia; Myanmar; New Zealand; Philippines; Singapore; Taiwan (China); Thailand; Vietnam.

#### Size of the regional economy

- PPP-based GDP: \$37,235 billion (31 percent of global GDP)
- Market exchange rate-based GDP: \$23,923 billion (30 percent of global GDP)
- Global population share: 32 percent
- The largest economy in the region was China, with a PPP-based GDP of \$19,617 billion or 53 percent of the regional total. China was also the largest economy in the world, contributing 16 percent of global GDP. Japan was the second largest in the region with \$5,173 billion, or 14 percent of the regional economy.
- The eight high income economies in the region contributed 29 percent of regional GDP, the four upper-middle income economies 58 percent, and the seven lower-middle income economies 13 percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$16,392, slightly below the global mean of \$16,596. There was wide variation within the region, from Cambodia with \$3,968 to Singapore with \$93,981. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 24 to 566, with the regional average of 99 just below the world mean.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$9,109 for the region, slightly below the global mean of \$10,858. Myanmar recorded the lowest AIC per capita at \$2,700 and Hong Kong, SAR China the highest in the region at \$42,371, and was the second highest in the world, just below the United States. Using the index of AIC per capita that sets the global average at 100, the region ranged from 25 in Myanmar to 390 in Hong Kong, with an average of 84.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are higher on average than in the world, and a PLI below 100 means prices are relatively lower.
- The GDP PLI for the region as a whole was 96, slightly below the global mean.
- Four economies (Myanmar, Mongolia, Vietnam, and Lao PDR) in the region had a GDP PLI of 50 or below, that is, less than half the global average, while two (Australia and New Zealand) had PLIs in excess of 150, or more than 50 percent higher than the



global average. The most expensive economy in East Asia and Pacific was Australia with a PLI of 168, whilst Myanmar was the cheapest at 40.

- Of the expenditure components, clothing and footwear was the most expensive in the region with a PLI of 123, while health was the least expensive with a PLI of 74.

### Individual consumption expenditures

- Expenditure on AIC in the region was \$20,692 billion or 26 percent of the global total. China's AIC at \$9,574 billion was the largest national contribution in the region accounting for 46 percent, and the second largest in the world behind the United States, contributing 12 percent of the global total.
- With regards major components of AIC, East Asia and Pacific accounted for around 25 percent of global expenditure on food and nonalcoholic beverages expenditure, 26 percent of global housing expenditure, 32 percent of global health expenditure, and 28 percent of global education expenditure.
- China had the largest expenditure of the region's economies, contributing 11 percent of global expenditure on food and nonalcoholic beverages expenditure, 12 percent of global housing expenditure, 19 percent of global health expenditure, and 14 percent of global education expenditure.

### Investment expenditures

- East Asia and Pacific accounted for 41 percent of the world's expenditures on investment (as defined by gross fixed capital formation). At 26 percent, China contributed the largest share in the world, and accounted for 64 percent of the regional total.
- On a per capita basis, Singapore spent the most on investment in the region at \$24,360, followed by Brunei Darussalam at \$21,241. Cambodia spent the least on a per capita basis at \$360. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 9 to 609.

### Government expenditures

- China had the largest share of global government expenditures at nearly 15 percent. East Asia and Pacific had the second largest regional share at 29 percent, just behind Europe and Central Asia.
- On a per capita basis, Brunei Darussalam had the highest government expenditures in the region at \$26,911 per person, and Cambodia the lowest at \$466. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 14 to 795.

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## International Comparison Program 2017

### Regional highlights: Europe and Central Asia

#### Regional participating economies

Forty-six economies: Albania; Armenia; Austria; Azerbaijan; Belarus; Belgium; Bosnia and Herzegovina; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Georgia; Germany; Greece; Hungary; Iceland; Ireland; Italy; Kazakhstan; Kyrgyzstan; Latvia; Lithuania; Luxembourg; Moldova; Montenegro; Netherlands; North Macedonia; Norway; Poland; Portugal; Romania; the Russian Federation; Serbia; Slovakia; Slovenia; Spain; Sweden; Switzerland; Tajikistan; Turkey; Ukraine; and the United Kingdom.

#### Size of the regional economy

- PPP-based GDP: \$30,811 billion (26 percent of global GDP)
- Market exchange rate-based GDP: \$21,450 billion (27 percent of global GDP)
- Global population share: 12 percent
- The largest economy in the region was Germany, with a PPP-based GDP of \$4,382 billion or 14 percent of the regional total. The Russian Federation was the second largest in the region with \$3,830 billion, or 12 percent of the regional economy.
- The 28 high income economies in the region contributed 73 percent of regional GDP, the 14 upper-middle income economies 26 percent, the three lower-middle income economies 2 percent, and the one low income economy, Tajikistan, less than one percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$35,255, more than double the global mean of \$16,596. There was wide variation within the region, from Tajikistan with \$3,105 to Luxembourg with \$112,701, which was also the highest globally. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 19 to 679, with a regional average of 212.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$23,371 for the region, over twice the global mean of \$10,858. Tajikistan recorded the lowest AIC per capita at \$2,828 and Luxembourg the highest in the region at \$37,852, and was the fourth highest in the world, below the United States, Hong Kong, and Bermuda. Using the index of AIC per capita that sets the global average at 100, the region ranged from 26 in Tajikistan to 349 in Luxembourg, with an average of 215.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are higher on average than in the world, and one less than 100 means prices are relatively lower.

- The GDP PLI for the region as a whole was 104, slightly above the global mean.
- Eight economies (Armenia, Azerbaijan, Belarus, Georgia, Kyrgyzstan, Moldova, Tajikistan and Ukraine) in the region had a GDP PLI of 50 or below, that is, less than half the global average, while five (Denmark, Iceland, Norway, Sweden and Switzerland) had PLIs in excess of 150, or more than 50 percent higher than the global average. The most expensive economy in Europe and Central Asia was Iceland with a PLI of 193, whilst Ukraine was the cheapest at 33.
- Of the expenditure components, transport was the most expensive in the region with a PLI of 123, while education was the least expensive with a PLI of 85.

### Individual consumption expenditures

- Expenditure on AIC in the region was \$20,425 billion or 26 percent of the global total. Germany's AIC at \$2,842 billion was the largest national contribution accounting for 14 percent of the regional total.
- With regards major components of AIC, Europe and Central Asia accounted for around 24 percent of global expenditure on food and nonalcoholic beverages expenditure, 26 percent of global housing expenditure, 25 percent of global health expenditure, and 27 percent of global education expenditure.

### Investment expenditures

- Europe and Central Asia accounted for 23 percent of the world's expenditures on investment (as defined by gross fixed capital formation). Germany had the largest regional share at 13 percent, and was also the fifth largest globally.
- On a per capita basis, Ireland spent the most on investment in the region at \$30,317, followed by Luxembourg at \$26,410. Tajikistan spent the least on a per capita basis at \$428. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 11 to 757.

### Government expenditures

- Europe and Central Asia had the largest regional share of global government expenditures at nearly 34 percent. The Russian Federation had the largest expenditures within the region at \$1,369 billion, or 17 percent of the regional total.
- On a per capita basis, Norway had the highest government expenditures in the region at \$16,020 per person, and Tajikistan the lowest at \$1,236. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 37 to 473.

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## International Comparison Program 2017

### Regional highlights: Latin America and the Caribbean

#### Regional participating economies

Thirty-nine economies: Anguilla; Antigua and Barbuda; Argentina; Aruba; The Bahamas; Barbados; Belize; Bolivia; Bonaire, Brazil; Cayman Islands; Chile; Colombia; Costa Rica; Curaçao; Dominica; Dominican Republic; Ecuador; El Salvador; Grenada; Guyana; Haiti; Honduras; Jamaica; Mexico; Montserrat; Nicaragua; Panama; Paraguay; Peru; Sint Maarten; St. Kitts and Nevis; St. Lucia; St. Vincent and the Grenadines; Suriname; Trinidad and Tobago; Turks and Caicos Islands; Uruguay; British Virgin Islands.

#### Size of the regional economy

- PPP-based GDP: \$9,199 billion (8 percent of global GDP)
- Market exchange rate-based GDP: \$5,263 billion (7 percent of global GDP)
- Global population share: 8 percent
- The largest economy in the region was Brazil, with a PPP-based GDP of \$3,018 billion or 33 percent of the regional total. Mexico was the second largest in the region with \$2,470 billion, or 27 percent of the regional economy.
- The fourteen high income economies in the region contributed 8 percent of regional GDP, the seventeen upper-middle income economies 89 percent, the four lower-middle income economies 3 percent, and the one low income economy, Haiti, less than one percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$16,048 below the global mean of \$16,596. There was wide variation within the region, from Haiti with \$1,877 to Cayman Islands with \$69,421. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 11 to 418, with the regional average of 97 just below the world mean.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$11,847 for the region, slightly above the global mean of \$10,858. Haiti recorded the lowest AIC per capita at \$1,968 and Cayman Islands the highest in the region at \$35,781. Using the index of AIC per capita that sets the global average at 100, the region ranged from 18 Haiti to 330 in Cayman Islands, with an average of 109.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are relatively higher on average than in the world, and one less than 100 means prices are relatively lower.
- The GDP PLI for the region was 86, below the global mean.

- Four economies (Cayman Islands, Barbados, British Virgin Islands, Turks and Caicos Islands) had PLIs in excess of 150, or more than 50 percent higher than the global average while no economy in this region has a PLI below 50. The most expensive economy in Latin America and Caribbean was Cayman Islands with a PLI of 175, whilst Suriname was the cheapest at 51.
- Of the expenditure components, communication was the most expensive in the region with a PLI of 109, while education was the least expensive with a PLI of 54.

### Individual consumption expenditures

- Expenditures on AIC in the region were \$6,791 billion or 9 percent of the global total. Brazil's AIC at \$2,224 billion was the largest national contribution in the region accounting for 33 percent, contributing 3 percent of the global total.
- With regards to the major components of AIC, Latin America and the Caribbean accounted for around 11 percent of global expenditures on food and nonalcoholic beverages, 7 percent of global housing expenditures, 6 percent of global health expenditures, and 14 percent of global education expenditures.

### Investment expenditures

- Latin America and the Caribbean accounted for 5 percent of the world's expenditures on investment (as defined by gross fixed capital formation). Brazil accounted for 31 percent of the regional total.
- On a per capita basis, the Bahamas spent the most on investment in the region at \$10,088, followed by Cayman Islands at \$9,761. Haiti spent the least on a per capita basis at \$408. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 10 to 252.

### Government expenditures

- Brazil had the largest share of global government expenditures at nearly 3 percent. Latin America and the Caribbean had the fourth largest regional share at 9 percent, behind North America.
- On a per capita basis, Montserrat had the highest government expenditures in the region at \$18,728 per person, and Haiti the lowest at \$307. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 9 to 553.

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## International Comparison Program 2017

### Regional highlights: Middle East and North Africa

#### Regional participating economies

Seventeen economies: Algeria; Bahrain; Djibouti; Arab Rep. of Egypt; Islamic Rep. of Iran; Iraq; Israel; Jordan; Kuwait; Malta; Morocco; Oman; Qatar; Saudi Arabia; Tunisia; United Arab Emirates; West Bank and Gaza.

#### Size of the regional economy

- PPP-based GDP: \$7,136 billion (6 percent of global GDP)
- Market exchange rate-based GDP: \$3,103 billion (4 percent of global GDP)
- Global population share: 5 percent
- The largest economy in the region was Saudi Arabia, with a PPP-based GDP of \$1,566 billion or 22 percent of the regional total. The Islamic Republic of Iran was the second largest in the region with \$1,298 billion, and the Arab Republic of Egypt was the third largest with \$1,263 billion, each representing 18 percent of the regional economy.
- The eight high income economies in the region contributed 45 percent of regional GDP, the four upper-middle income economies 31 percent, and the five lower-middle income economies 24 percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$18,774, above the global mean of \$16,596. There was wide variation within the region, from Djibouti with \$5,197 to Qatar with \$95,063, and was the second highest in the world, after Luxembourg. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 31 to 573, with the regional average of 113 above the world mean.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$11,576 for the region, above the global mean of \$10,858. Djibouti recorded the lowest AIC per capita at \$3,964 and United Arab Emirates the highest in the region at \$25,794. Using the index of AIC per capita that sets the global average at 100, the region ranged from 37 in Djibouti to 238 in United Arab Emirates, with an average of 107.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are relatively higher on average than in the world, and one less than 100 means prices are relatively lower.
- The GDP PLI for the region was 65, quite below the global mean.
- Two economies (Tunisia, Egypt) in the region had a GDP PLI of 50 or below, that is, less than half the global average, while Israel had PLI in excess of 150, or more than 50 percent higher than the global average. The most expensive economy in Middle

East and North Africa was Israel with a PLI of 156, whilst Egypt was the cheapest at 27.

- Of the expenditure components, alcoholic beverages, tobacco and narcotics was the most expensive in the region with a PLI of 95, whilst housing was the least expensive with a PLI of 42.

### Individual consumption expenditures

- Expenditures on AIC in the region were \$4,400 billion or 6 percent of the global total. Egypt's AIC at \$1,218 billion was the largest national contribution in the region accounting for 28 percent.
- With regards to the major components of AIC, Middle East and North Africa accounted for around 7 percent of global expenditures on food and nonalcoholic beverages, 10 percent of global housing expenditures, 4 percent of global health expenditures, and 6 percent of global education expenditures.

### Investment expenditures

- Middle East and North Africa accounted for 5 percent the world's expenditures on investment (as defined by gross fixed capital formation). Saudi Arabia's expenditures on investment were the largest, accounting for 26 percent of the regional total.
- On a per capita basis, Qatar spent the most on investment in the region at \$52,960, followed by United Arab Emirates at \$19,288. Egypt spent the least on a per capita basis at \$1,028. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 26 to 1323.

### Government expenditures

- Middle East and North Africa's regional share stood at 7 percent of global government expenditures. Saudi Arabia accounted for 28 percent of the regional total.
- On a per capita basis, Qatar had the highest government expenditures in the region at \$18,286 per person, and Djibouti the lowest at \$846. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 25 to 540.

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## International Comparison Program 2017

### Regional highlights: South Asia

#### Regional participating economies

Seven economies: Bangladesh; Bhutan; India; Maldives; Nepal; Pakistan; Sri Lanka.

#### Size of the regional economy

- PPP-based GDP: \$10,123 billion (8 percent of global GDP)
- Market exchange rate-based GDP: \$3,250 billion (4 percent of global GDP)
- Global population share: 24 percent
- The largest economy in the region was India, with a PPP-based GDP of \$8,051 billion or 80 percent of the regional total. Pakistan was the second largest in the region with \$991 billion, or 10 percent of the regional economy.
- The two upper-middle income economies in the region contributed 3 percent of regional GDP, the four lower-middle income economies 96 percent, and the one low income economy, Nepal, less than 1 percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$5,880, below the global mean of \$16,596. There was wide variation within the region, from Maldives with \$18,662 to Nepal with \$2,900. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 17 to 112, with the regional average of 35 below the world mean.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$4,171 for the region, below the global mean of \$10,858. Nepal recorded the lowest AIC per capita at \$2,496 and Sri Lanka the highest in the region at \$8,624. Using the index of AIC per capita that sets the global average at 100, the region ranged from 23 in Nepal to 79 in Sri Lanka, with an average of 38.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are relatively higher on average than in the world, and one less than 100 means prices are relatively lower.
- The GDP PLI for the region was 48, slightly below the global mean.
- Five economies (Bhutan, India, Nepal, Pakistan, Sri Lanka) in the region had a GDP PLI of 50 or below, that is, less than half the global average. The most expensive economy in South Asia was Maldives with a PLI of 80, whilst Bhutan was the cheapest at 44.
- Of the expenditure components, alcoholic beverages, tobacco and narcotics was the most expensive in the region with a PLI of 95, while health was the least expensive with a PLI of 26.



## Individual consumption expenditures

- Expenditures on AIC in the region were \$7,181 billion or 9 percent of the global total. India's AIC at \$5,457 billion was the largest national contribution in the region accounting for 76 percent, and the third largest in the world behind China, contributing 7 percent of the global total.
- With regards to the major components of AIC, South Asia accounted for around 15 percent of global expenditures on food and nonalcoholic beverages, 10 percent of global housing expenditures, 7 percent of global health expenditures, and 9 percent of global education expenditures.
- India had the largest expenditures of the region's economies, contributing 11 percent of global expenditures on food and nonalcoholic beverages, 7 percent of global housing expenditures, 5 percent of global health expenditures, and 7 percent of global education expenditures.

## Investment expenditures

- South Asia accounted for 8 percent of the world's expenditures on investment (as defined by gross fixed capital formation). At 7 percent, India contributed the third largest share in the world, and accounted for 84 percent of the regional total.
- On a per capita basis, Maldives spent the most on investment in the region at \$8,116, followed by Bhutan at \$4,128. Pakistan spent the least on a per capita basis at \$564. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 14 to 203.

## Government expenditures

- South Asia accounted for 4 percent of the global government expenditures and India accounted for 74 percent of the regional total.
- On a per capita basis, Maldives had the highest government expenditures in the region at \$4,352 per person, and Bangladesh the lowest at \$354. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 10 to 129.

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## International Comparison Program 2017

### Regional highlights: Sub-Saharan Africa

#### Regional participating economies

Forty-five economies: Angola; Benin; Botswana; Burkina Faso; Burundi; Cameroon; Cape Verde; Central African Republic; Chad; Comoros; Dem. Rep. of Congo; Rep. of the Congo; Côte d'Ivoire; Equatorial Guinea; Eswatini; Ethiopia; Gabon; The Gambia; Ghana; Guinea; Guinea-Bissau; Kenya; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mauritius; Mozambique; Namibia; Niger; Nigeria; Rwanda; São Tomé and Príncipe; Senegal; Seychelles; Sierra Leone; South Africa; Sudan; Tanzania; Togo; Uganda; Zambia; Zimbabwe.

#### Size of the regional economy

- PPP-based GDP: \$3,743 billion (3 percent of global GDP)
- Market exchange rate-based GDP: \$1,549 billion (2 percent of global GDP)
- Global population share: 14 percent
- The largest economy in the region was Nigeria, with a PPP-based GDP of \$885 billion or 24 percent of the regional total. South Africa was the second largest in the region with \$734 billion, or 20 percent of the regional economy.
- The one high income economy (Seychelles) in the region contributed less than 1 percent of regional GDP, the 6 upper-middle income economies 24 percent, the 17 lower-middle income economies 54 percent and the 21 low income economy 23 percent.

#### Income and consumption per capita

- GDP per capita for the region averaged \$3,665, below the global mean of \$16,596. There was wide variation within the region, from Burundi with \$784 to Seychelles with \$27,794. Using the index of GDP per capita that sets the global average at 100, this reflected a range of 5 to 167, with the regional average of 22 below the world mean.
- Average material well-being, as measured by actual individual consumption (AIC) per capita, was \$2,922 for the region, well below the global mean of \$10,858. Niger recorded the lowest AIC per capita at \$661 and Seychelles the highest in the region at \$19,668. Using the index of AIC per capita that sets the global average at 100, the region ranged from 6 in Niger to 181 in Seychelles, with an average of 27.

#### Price levels

- The Price Level Index (PLI) is the ratio of a PPP to a corresponding exchange rate. An index over 100 means prices are relatively higher on average than in the world, and one less than 100 means prices are relatively lower.
- The GDP PLI for the region as a whole was 62, below the global mean.

- Five economies (The Gambia, Madagascar, Mauritania, Sierra Leone, and Sudan) in the region had a GDP PLI of 50 or below, that is, less than half the global average. The most expensive economy in Sub-Saharan Africa was Seychelles with a PLI of 88, whilst Sudan was the cheapest at 34.
- Of the expenditure components, food and nonalcoholic beverages was the most expensive in the region with a PLI of 87, while housing was the least expensive with a PLI of 41.

### Individual consumption expenditures

- Expenditures on AIC in the region were \$2,984 billion or 4 percent of the global total. Nigeria's AIC at \$773 billion was the largest national contribution in the region accounting for 26 percent, contributing 1 percent of the global total.
- With regards to the major components of AIC, Sub-Saharan Africa accounted for around 8 percent of global expenditures on food and nonalcoholic beverages, 3 percent of global housing expenditures, 2 percent of global health expenditures, and 4 percent of global education expenditures.

### Investment expenditures

- Sub-Saharan Africa accounted for 2 percent of the world's expenditures on investment (as defined by gross fixed capital formation). South Africa accounted for 20 percent of the regional total.
- On a per capita basis, Seychelles spent the most on investment in the region at \$8,918, followed by Mauritius at \$7,084. Burundi spent the least on a per capita basis at \$68. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 2 to 223.

### Government expenditures

- Sub-Saharan Africa's regional share stood at 3 percent of global government expenditures. South Africa accounted for 27 percent of the regional total.
- On a per capita basis, Equatorial Guinea had the highest government expenditures in the region at \$14,200 per person, and Malawi the lowest at \$132. Using the index of per capita expenditures that sets the global average at 100, the region ranged from 4 to 420.

*Unless otherwise noted, all indicators are based on ICP 2017 PPPs. Market exchange rate-based measures are explicitly noted.*

*For more information, visit the International Comparison Program website at [icp.worldbank.org](http://icp.worldbank.org).*