3. GENERAL CONTEXT INDICATORS

GDP PER CAPITA

Gross domestic product per person (GDP per capita) varies considerably across the Asia/Pacific region (Figure 3.1). Differences in GDP per capita within the Asia/Pacific region are large: Macau, China’s GDP per capita is more than 100 times higher than in Nepal and Tajikistan. GDP per capita is well above the OECD average (USD 38,200) in the richest economies in the region: Australia, Hong Kong, China, Macau, China, New Zealand and Singapore. By contrast, more than two-thirds of the Asia/Pacific economies have a GDP per capita that is below the regional average (USD 13,800).

Real annual average growth rates of GDP per capita for the Asia/Pacific region have fallen a little between 2007 and 2017 (Figure 3.2). Over this period, real annual average growth rates ranged from negative growth in Brunei Darussalam and Timor-Leste to strong growth (at over 5.0% annually) in Bangladesh, China, India, Lao PDR, Mongolia and Myanmar.

Across the Asia/Pacific region, the annual average growth rate over the 2012-17 period (0.9%) was far smaller than over the previous 5 years (1.7% between 2007 and 2012). This slowdown is largely related to substantially reduced growth rates among countries that grew rapidly during the 2007-12 period (i.e. Azerbaijan, Brunei Darussalam, Macau (China), Mongolia, Sri Lanka and Timor-Leste). By comparison, GDP per capita increased in recent years across the OECD on average.

Poorer countries in the Asia/pacific region tend to grow at a faster rate than richer ones (Figure 3.3), although the pace over the period of 2012-17 has slowed compared to the previous years (2006-12). There is a negative correlation between the pace of growth in GDP per capita over the period 2012-17 and the initial level in 2012. This suggest there is some evidence for economic theories of “catch-up” and GDP convergence. China and Indonesia are growing more rapidly than one might expect given it is level of GDP, while the opposite holds for Tajikistan.

Definition and measurement

Among the different measures available in the System of National Accounts (SNA), gross domestic product (GDP) per capita is the one most commonly used for comparing the sizes of economies across countries. GDP per capita measures the sum of marketed goods and services produced within the national boundary, averaged across everyone who lives within this territory.

GDP per capita is calculated using a country’s GDP in 2017 United States dollars (USD) which is then divided by the country’s total population. Real annual average growth is calculated using a country’s GDP per capita in constant 2010 USD as compound annual growth rate during the period (2007-17, 2007-12, and 2012-17). Level log of GDP per capita is calculated by using common log for the GDP per capital of the reference year (2012).

3. GENERAL CONTEXT INDICATORS

Figure 3.1. **GDP per capita varies considerably across the Asia/Pacific region**

*Current GDP per capita (↗), 2017 (2017 USD)*


StatLink: http://dx.doi.org/10.1787/888933899736

Figure 3.2. **Many Asian economies continue to grow at pace, but the rate of growth has declined somewhat in recent years**

*Real annual average growth rate of GDP per capita, 2007-17*


StatLink: http://dx.doi.org/10.1787/888933899755

Figure 3.3. **Poorer countries in the Asia/Pacific tend to grow faster than richer ones**

Real annual average growth rate per capita 2012-17, %


StatLink: http://dx.doi.org/10.1787/888933899774