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# Gross domestic product and agriculture value added 2011–2020

Global and regional trends

## HIGHLIGHTS

- **Global GDP grew from USD 66.5 trillion\* in 2011 to USD 83.7 trillion in 2019, at an average annual rate of 2.3 percent. However, the COVID-19 pandemic broke this upward trend, as GDP fell by 3.4 percent to USD 80.9 trillion in 2020.**
- **Global agricultural value added\*\* rose from USD 2.8 trillion to USD 3.6 trillion between 2011 and 2020, at an average annual rate of 2.9 percent.**
- **Investment in capital, measured by the share of the gross fixed capital formation (GFCF) in GDP, remained relatively stable, ranging from 24.2 percent to 26.2 percent between 2011 and 2020.**
- **The share of agriculture value added in GDP significantly increased in 2020 due to the COVID-19 pandemic, as the value added of the industry and services sector fell while that of agriculture kept increasing.**

\* All values are measured in 2015 constant USD.

\*\* Agriculture includes agriculture, forestry and fishing (ISIC Rev. 4, A 01-03).

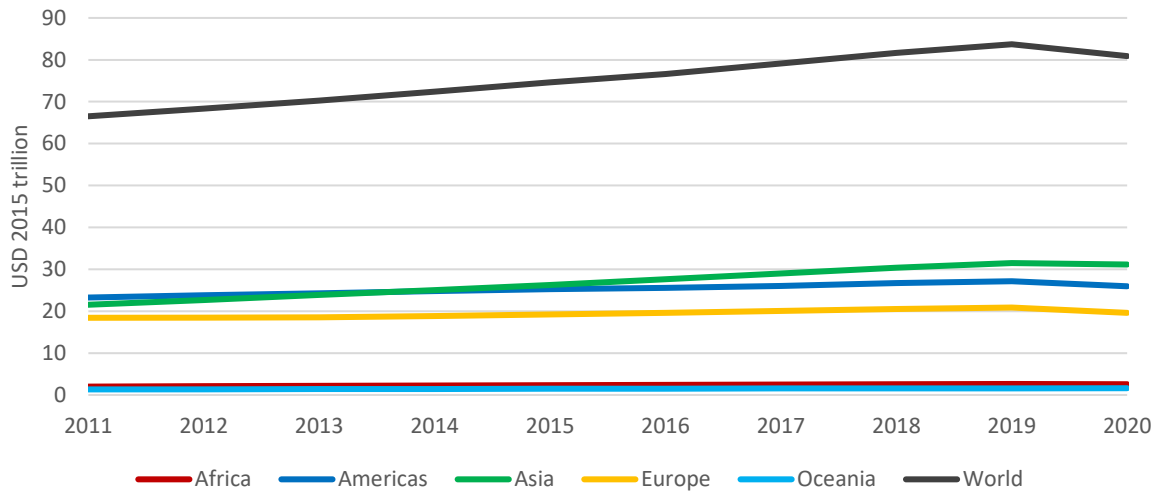
## FAOSTAT MACRO INDICATORS

### GLOBAL

Global GDP increased by 3.1 percent annually on average from USD 18.1 trillion in 1970 to USD 80.9 trillion in 2020. However, during the last decade, its increase slowed to 2.3 percent annually on average, from USD 66.5 trillion to USD 80.9 trillion with a peak at USD 83.7 trillion in 2019. Global GDP dropped by 3.4 percent in 2020 due to the COVID-19 pandemic. This was the third decrease since 1970, after a marginal one (-0.03 percent) in 1991 and a 1.3 percent reduction in 2009 as a consequence of the global financial crisis.

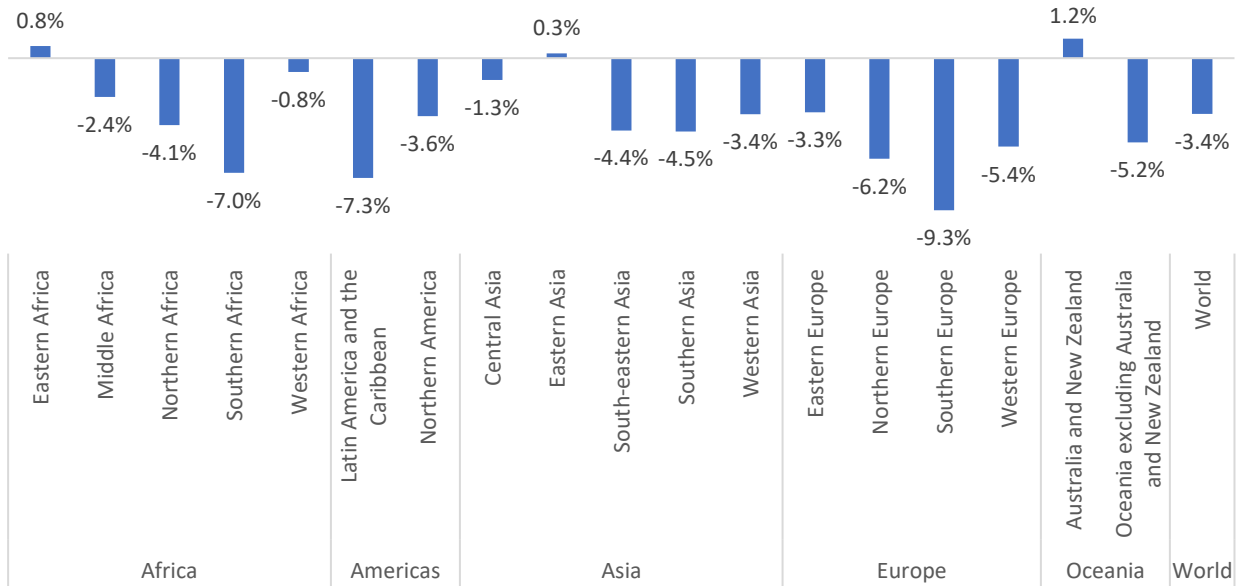
Europe's GDP growth rate of 0.9 percent on average between 2011 and 2020 was the smallest among regions, and Europe's lowest since the 1990s: this significant decrease is mainly due to the 6.1 percent drop from USD 20.9 trillion in 2019 to USD 19.6 trillion in 2020. The drop in Africa's GDP growth rate from 5.4 percent between 2001 and 2010 to 2.7 percent between 2011 and 2020 is largely due to the dramatic contraction of Libya's between 2013 and 2016, and to the COVID-19 pandemic, which caused a 2.7 percent decrease of GDP between 2019 and 2020. By contrast, Asia showed the highest GDP growth rate among regions, of 4.4 percent on average between 2011 and 2020, despite of the 1.2 percent drop in GDP in 2020. While America's GDP dropped by 4.3 percent in 2020 from USD 27.1 trillion in 2019 to USD 26.0 trillion in 2020, the average GDP growth rate was 1.4 percent between 2011 and 2020. Oceania is the only region with a positive GDP growth rate in 2020 (1 percent from USD 1.59 trillion in 2019 to USD 1.61 trillion in 2020), and the average growth rate between 2011 and 2020 was 2.3 percent (Figure 1, Figure 2 and Table 1).

**Figure 1: Global and regional GDP**



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

**Figure 2: Regional growth rate of GDP in 2020**



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

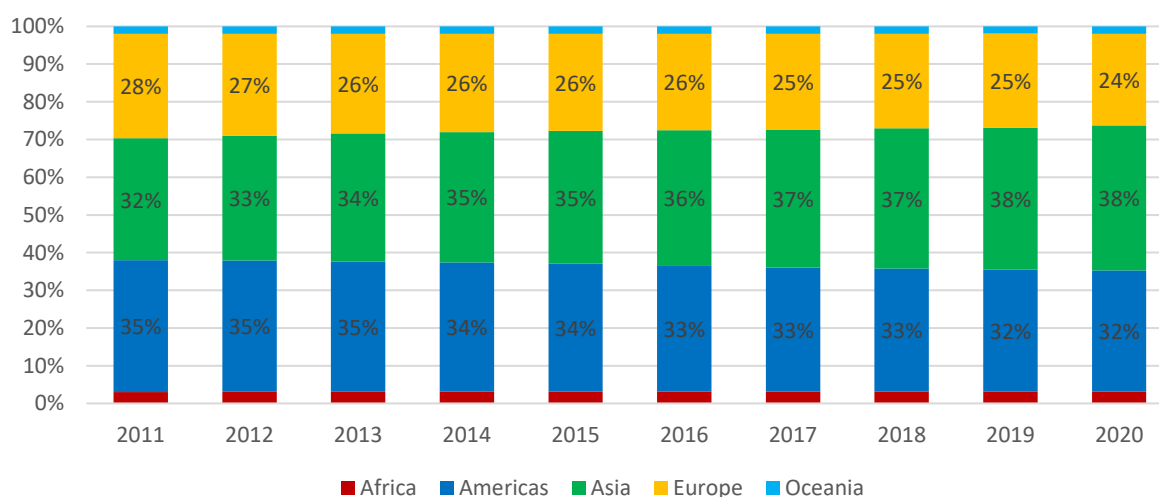
**Table 1: Average annual growth rate of GDP (percent)**

	1971–1980	1981–1990	1991–2000	2001–2010	2011–2020	1971–2020
<b>Africa</b>	4.2	2.1	2.4	5.4	2.7	3.4
<b>Americas</b>	3.8	2.9	3.3	2.1	1.4	2.7
<b>Asia</b>	5.2	5.1	4.3	5.5	4.4	4.9
<b>Europe</b>	3.4	2.8	1.3	1.7	0.9	2.0
<b>Oceania</b>	2.8	2.8	3.5	3.1	2.3	2.9
<b>World</b>	3.9	3.3	2.8	3.0	2.3	3.1

Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

Asia's contribution to global GDP increased, from 32.4 percent in 2011 to 38.5 percent in 2020, with Eastern Asia (which includes China, Japan and the Republic of Korea) accounting for 26.0 percent of global GDP in 2020. From 2011 to 2020, Europe's share in world GDP shrank from 27.7 percent to 24.2 percent, and America's share decreased from 35.0 percent to 32.1 percent. The contributions of Africa and Oceania to global GDP remained stable at 3.2 percent and 2 percent respectively (Figure 3).

**Figure 3: Global GDP by region**



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

World GDP per capita increased by 9.8 percent over the last decade, from USD 9 481 in 2011 to USD 10 408 in 2020. Asia experienced the highest increase, of 32.5 percent, followed by Oceania (6.7 percent), Europe (5.0 percent), the Americas (3.1 percent) and Africa (2.1 percent) (Table 2).

**Table 2: GDP per capita (USD)**

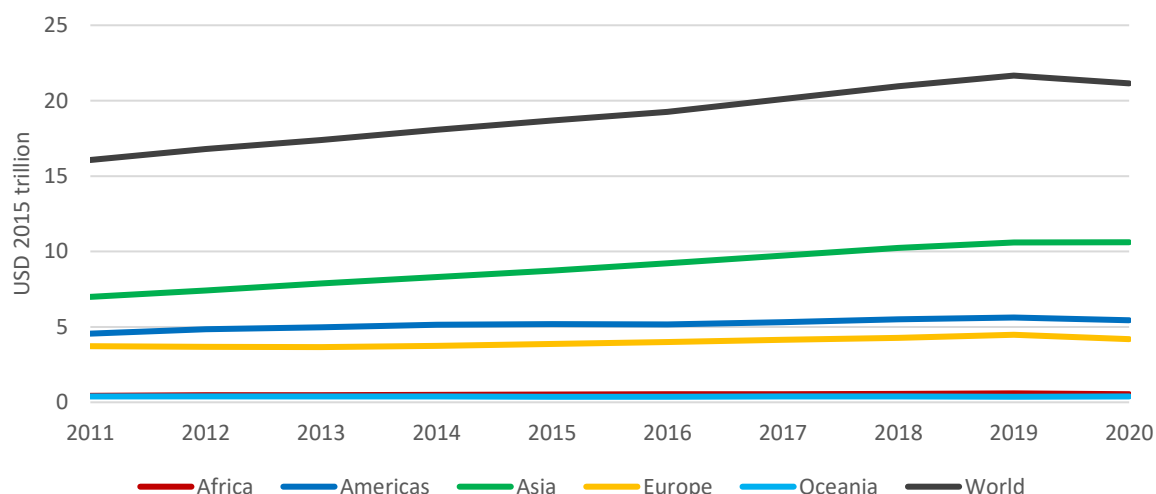
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Africa</b>	1 868	1 928	1 953	1 981	1 997	1 981	2 001	2 015	2 008	1 907
<b>Americas</b>	24 656	24 983	25 257	25 529	25 804	25 832	26 132	26 539	26 784	25 423
<b>Asia</b>	5 089	5 293	5 521	5 734	5 959	6 196	6 448	6 689	6 879	6 740
<b>Europe</b>	24 902	24 881	24 962	25 348	25 793	26 239	26 875	27 398	27 857	26 155
<b>Oceania</b>	35 596	35 930	36 259	36 616	37 170	37 560	38 198	38 570	38 105	37 990
<b>World</b>	9 481	9 624	9 778	9 955	10 143	10 299	10 523	10 740	10 889	10 408

Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

### INVESTMENT DRIVES GDP GROWTH

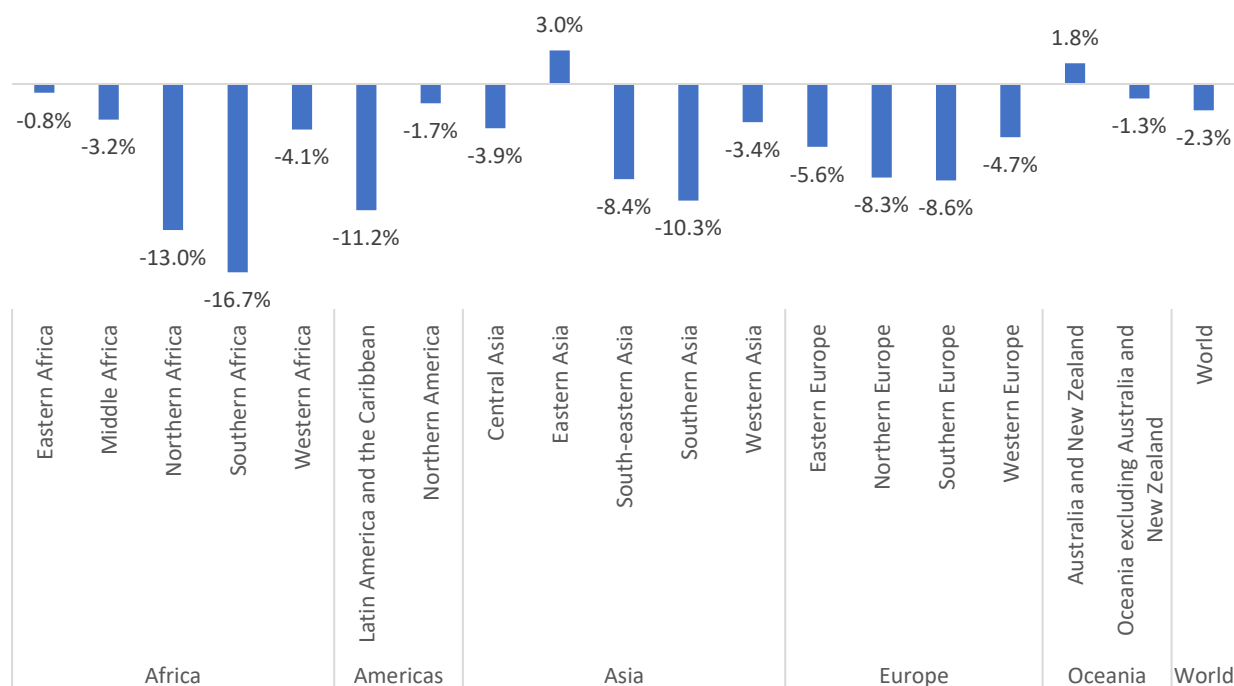
Investment in capital, measured by the gross fixed capital formation (GFCF), was a key driver of GDP growth globally. Over the last decade, GFCF went up 31.7 percent, from USD 16.1 trillion in 2011 to USD 21.1 trillion in 2020. As a consequence of the COVID-19 pandemic, the GFCF dropped by 2.3 percent, from USD 21.7 trillion in 2019 to USD 21.2 trillion in 2020 (Figure 4 and Figure 5).

**Figure 4: Global and regional gross fixed capital formation**



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

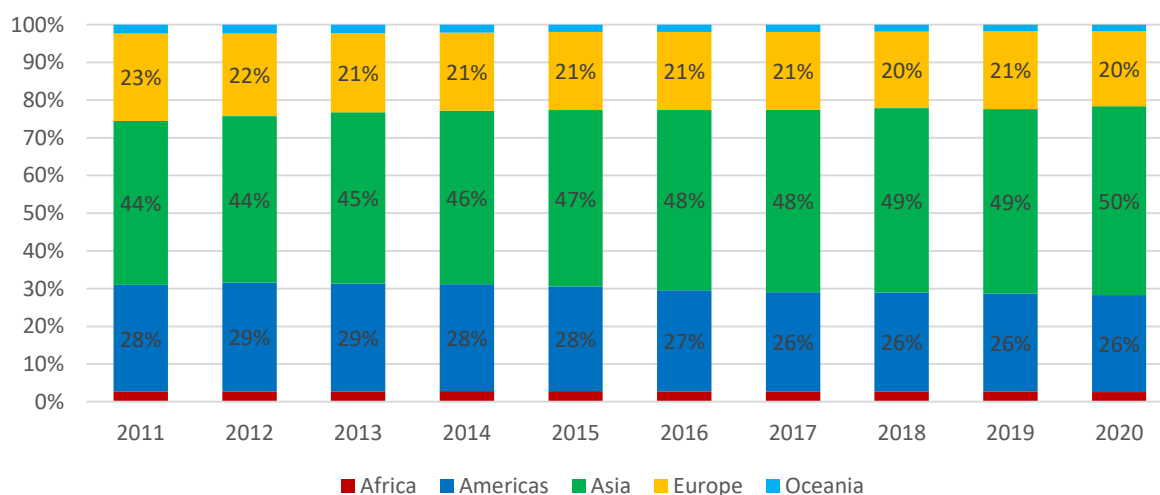
Figure 5: Regional growth rates of gross fixed capital formation in 2020



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

Over the last decade, Asia presented the highest increase in investment, of 51.8 percent from USD 7.0 trillion in 2011 to USD 10.6 trillion in 2020, thus increasing the region's share in global investment from 43.5 percent to 50.2 percent, with Eastern Asia alone accounting for 37.5 percent of global GFCF in 2020. The share of all the other regions in the world total decreased during the same period (Figure 6).

Figure 6: Gross fixed capital formation by region



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

The investment ratio, defined as GFCF divided by GDP, grew steadily during the last decade, from 24.2 percent in 2011 to 26.2 percent in 2020.

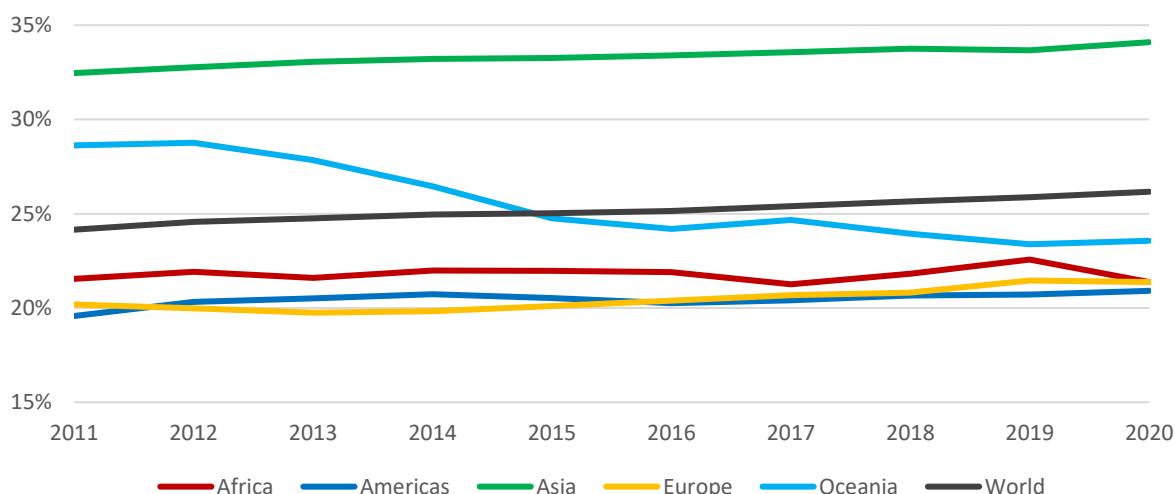
Overall, the investment ratio was the lowest in the Americas and Europe, with an average of 20.5 percent in both regions during the last decade, followed by Africa (21.8 percent) and Oceania (25.6 percent). Asia showed the highest investment ratio, of 33.3 percent on average between 2011 and 2020 (Table 3 and Figure 7).

**Table 3: Average annual investment ratio (GFCF share of GDP) (percent)**

	1971–1980	1981–1990	1991–2000	2001–2010	2011–2020	1971–2020
<b>Africa</b>	30.2	24.2	20.8	21.1	21.8	23.6
<b>Americas</b>	18.3	18.0	18.8	20.2	20.5	19.2
<b>Asia</b>	26.6	26.9	28.5	29.2	33.3	28.9
<b>Europe</b>	25.6	23.3	20.6	20.9	20.5	22.2
<b>Oceania</b>	17.1	19.5	19.7	24.9	25.6	21.4
<b>World</b>	22.9	22.0	21.8	23.1	25.2	23.0

Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

**Figure 7: Investment ratio (GFCF share of GDP)**



Source: FAO. 2022. FAOSTAT: Macro Indicators. In: FAO. Rome. Cited May 2022. <http://www.fao.org/faostat/en/#data/MK>

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