

GDP OF THE G7 AFTER THE FINANCIAL CRISIS

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Abstract. GDP and GDP per capita as economic barometers gauge the scale of a nation's economy and the living standards of its people. *The objective of the paper* is to examine the dynamics of the GDP and the GDP per capita of the G7 nations after the financial crisis of 2008-2009. *Methodology.* The data, taken from the official sites of the United Nations Conference on Trade and Development (UNCTAD), the International Monetary Fund (IMF), the World Bank, the United Nations, as well as monographs, articles, etc. served as the information source for using various methods, including those of experts' assessments, comparative, graphic analysis, etc. *The results* demonstrate the strengthening of the US and the unstable growth of the other six members of the G7 during 2010-2023: according to the UNCTAD, the US share of the G7 rose from 45,97% to 58,52%; the US share of the world grew by 3,02%; in terms of nominal GDP, the increase was uneven across the G7: the US GDP climbed by 81,54%, or \$12'284 bln; while that of Germany – by 30,75%, or \$1'049 bln; Italy – by 4,92%, or \$105 bln; Japan's GDP dropped by 23,79%, or \$1'307 bln. In 2023, compared to 2022, GDP per capita increased: in the US by \$4'723; in France – by \$4'023; in Germany – by \$3'863; in Italy – by \$3'544; in the UK – by \$3'412; nevertheless, GDP per capita fell in Canada by \$1'309 and in Japan – by \$214. In 2023, according to the IMF, all the G7 members are in the top ten countries in terms of nominal GDP; and five out of seven (except Canada and Italy) are in the top ten by GDP based on PPP. The G7 share of the global economy fell from 50.09% to 43.78% between 2010 and 2022. According to the World Bank, in terms of GDP based on PPP, in 2023 the US ranked second, Japan – fifth, Germany – sixth, France – ninth, the UK – tenth, Italy – eleventh, Canada – sixteenth. According to the United Nations, India ranked first in terms of GDP growth (8.2%), followed by China (5.2%); the US and Brazil ranked third (2.9%) while the eurozone's GDP growth rate was merely 0.4%. *Practical implications.* The contradictory course of globalization will push nations towards self-sufficiency, as well as cooperation with others on the regional level in order to survive amid turbulence. The leaders, as well as the leaders-to-be are expected not only to cooperate with each other, but also to take more responsibility for the future of the global world. *Value/originality.* It is essential to take into account the balance of power in the global space, to analyze various combinations of relations between states and groups, as well as states within groups to ensure the sustainable development of all the countries involved.

Keywords: G7 membership, United States, Canada, Japan, United Kingdom, Germany, France, Italy, nominal GDP, GDP based on PPP, GDP per capita (nominal), top countries by GDP.

JEL Classification: F60, A10, O10, F02, E01, O57

1. Introduction

The Organisation for Economic Co-operation and Development defines the Gross domestic product (GDP) as the standard measure of the value added created through the production of goods and services in a country during a certain period (GDP, 2024). Consequently, GDP shows how one's national economy stacks up against others within the group of countries and in our global world, as well as how fast it is growing. GDP also estimates the size of and growth in the economy.

The research focuses on the dynamics of the GDP and the GDP per capita of the Group of Seven (G7) nations, which are also watched around the world as leaders. The G7 is an informal bloc of industrialized democracies – France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada – that meets annually to discuss issues of common interest like global economic governance, international security, and energy policy (Laub, 2014).

It should be mentioned that the G7 was founded in 1975 in response to the oil crisis. The leaders

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originally dealt exclusively with issues related to the development of the global economy. Over the years, G7 has broadened its agenda, which now covers the entire spectrum of global issues, such as foreign and security policy, trade, climate, and development (About G7, 2024).

The objective of the paper is to examine the dynamics of the GDP and the GDP per capita of the seven leaders of the global economy – the United States, Canada, Japan, the United Kingdom, Germany, France, Italy – after the financial crisis of 2008-2009.

1. The nominal GDP of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States

The aim of this section is to examine the dynamics of the nominal GDP of the G7 members over 2010-2023.

According to the UNCTAD Handbooks of Statistics and the UNCTADstat Data Centre (Figures 1-3), in 2010, the highest GDP, in nominal terms, among the G7 members, was recorded for the US (\$15'065 bln). Japan ranked second (\$5'495 bln); Germany – third (\$3'412 bln); France – fourth (\$2'652 bln); the UK – fifth (\$2'408 bln); Italy – sixth (\$2'127 bln); Canada – seventh (\$1'614 bln).

The data indicate that in 2022, in terms of nominal GDP, the US ranked highest (\$25'616 bln), Japan came second (\$4'202 bln), and Germany (\$4'059 bln) third, while the fourth was the UK (\$3'080 bln), already ahead of France (\$2'792 bln). Canada (\$2'101 bln) made some progress in comparison with Italy (\$2'003 bln).

As Figures 1-3 illustrate, in 2023, in the G7 the US (\$27'349 bln) was followed by Germany (\$4'461 bln) and not by Japan (\$4'188 bln) as it was in 2022, while the UK came fourth (\$3'345 bln), France fifth (\$3'036 bln), and Italy sixth (\$2'231 bln). Canada returned to the previous position (\$2'121 bln).

From 2010 to 2022, the GDP of the US leaped most dynamically (trend: $y=1580.8x+12929$); Germany came second (trend: $y=90.071x+3359$); the UK was third (trend: $y=72.75x+2443.7$); Canada – fourth (trend: $y=33.393x+1606$); France – fifth (trend: $y=4.5357x+2666.7$); Italy – sixth (trend: $y=-35.107x+2152.9$); Japan – seventh (trend: $y=-194x+5789.4$) (Radziyevska, 2024).

The calculations, based on the UNCTAD Handbooks of Statistics and the UNCTADstat Data Centre, demonstrate that in 2010 the US share of the global economy was 23,02%, while the US share of the G7 economy – 45,97% (US GDP was \$15'064'732 mln; the world GDP – \$65'429'984 mln; the G7 GDP – \$32'772'952 mln).

Moreover, in 2022, the US share of the global economic system was 25,57%, and that of the G7 – already 58,41% (nominal GDP of the US was \$25'616 bln; the world GDP – \$100'178 bln; the G7 GDP – \$43'853 bln, respectively).

Furthermore, in 2023, the US share of the world increased to 26,04%, and the US share of the G7 reached 58,52% (US GDP was \$27'348'814 mln; the world GDP – \$105'022'738 mln; the G7 GDP – \$46'731'457 mln).

Thus, between 2010-2023, the US share of the G7 witnessed a rise by 12,55%: from 45,97% to

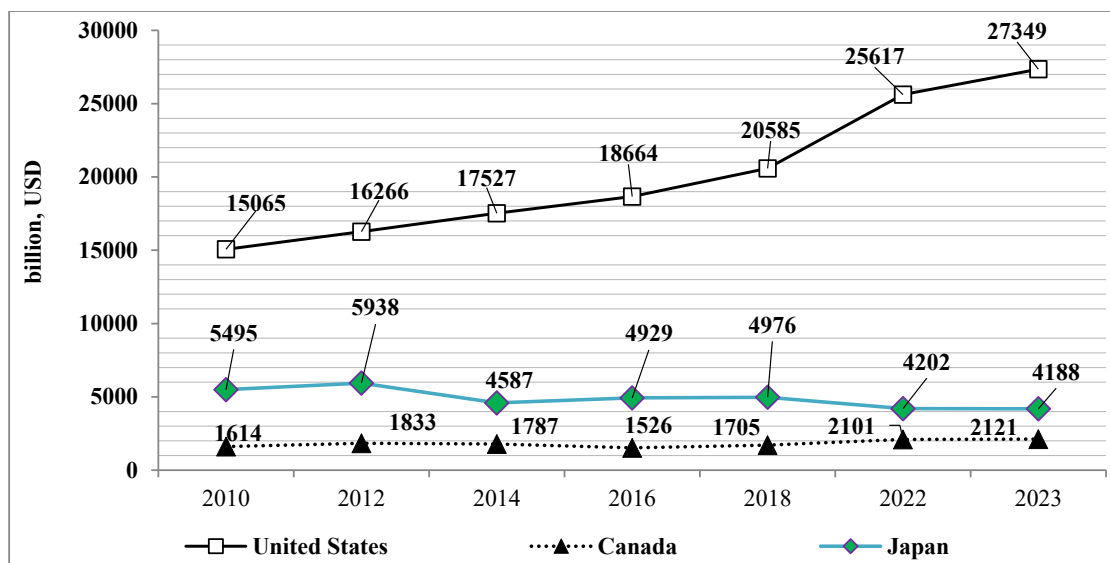


Figure 1. The dynamics of the nominal GDP* of the US, Canada, and Japan

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

58,52%; the US share of the world grew by 3,02%: from 23,02% to 26,04%.

Unfortunately, Japan experienced a drastic decline: its share of the G7 fell from 16,77% in 2010 to 8,96% in 2023; and its share of the world – from 8,40% to 3,99%. At the same time, Canada's share of the G7 dropped from 4,92% to 4,53%; its share of the world – from 2,47% to 2,02%. Italy's share of the G7 decreased from 6,5% to 4,77%; while its share of the world – from 3,25% to 2,12%.

The research results reveal that during 2010-2023, in terms of nominal GDP, the increase was uneven across the G7: the US GDP climbed by 81,54%, or \$12'284 bln: from \$15'064'732 mln to \$27'348'814 mln; while that of the UK – by 38,91%, or \$936'832 mln: from \$2'407'934 mln to \$3'344'766 mln.

From 2010 to 2023, GDP of Canada, the USMCA partner country of the US, rose 1.31 times – by \$507 bln: from \$1'614 bln to \$2'121 bln. GDP of the engines of the EU – Germany and France grew by 30,75%, or \$1'049 bln and by 14,48%, or \$384 bln; while Italy's GDP rose by 4,92%, or only \$105 bln.

By contrast, during 2010-2023, the nominal GDP of Japan, close US ally, dropped by 23,79%, or \$1'307 bln.

It is certainly true that the US is focused on its own prosperity. Joe Biden rightly emphasizes that "our world is at an inflection point" and then the US President mentions that "around the world, the need for American leadership is as great as it has ever been. We are in the midst of a strategic competition to shape the future of the international order" (National Security Strategy, 2022, p. 2-3).

In this regard, Prof. Volodymyr Sidenko, the Corresponding Member of the National Academy of Sciences of Ukraine, in one of his publications highlights that the essence (deep basis) of changes in the modern world is formed by the process of transition to a qualitatively new global system, caused by a complex combination and interaction of a number of powerful factors of natural, technological, and socio-political nature. This transition is irreversible and will take place over a relatively long (two to three decades) time, creating considerable uncertainties, risks, and threats to development. This significantly increases the importance of the resilience parameters of socio-economic systems (Sidenko, 2024).

The process of global transition is accompanied by significant changes in the balance of power, restructuring of global and macro-regional production chains and markets, tangible shifts in the structures of the economy based on new technologies and principles of efficient spatial location of production. The understanding of the process of change as non-linear in nature and involving a complex combination of the processes of destruction and creation becomes an extremely important principle (Sidenko, 2024).

In the Foreword to the U.S. National Security Strategy it is suggested to seize this decisive decade to advance America's vital interests, position the US to outmaneuver the geopolitical competitors since the today response to the tremendous challenges and the unprecedented opportunities will determine the direction of the world and impact the security and prosperity of the American people for generations to come (National Security Strategy, 2022, p. 2-3).

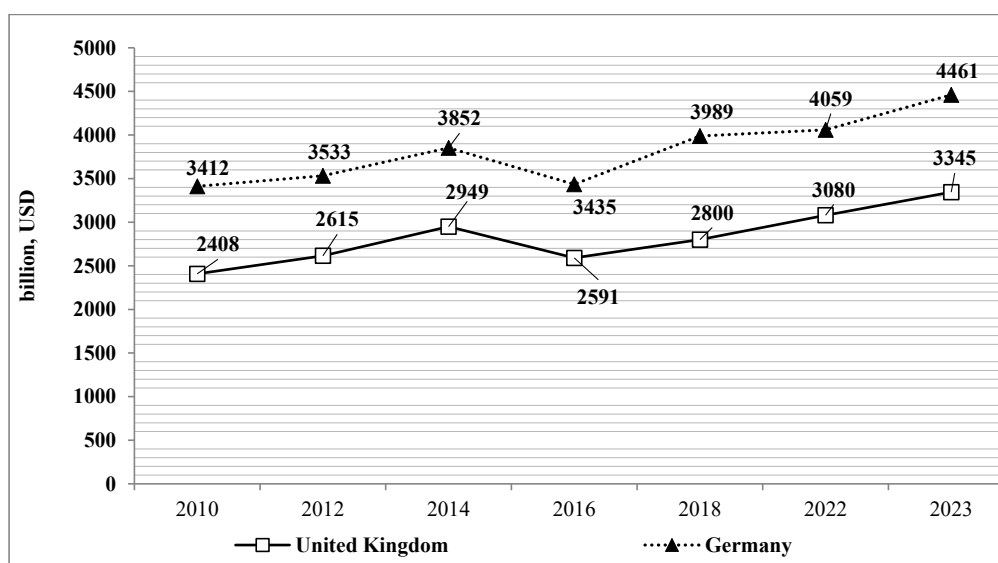


Figure 2. The dynamics of the nominal GDP* of the United Kingdom and Germany

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

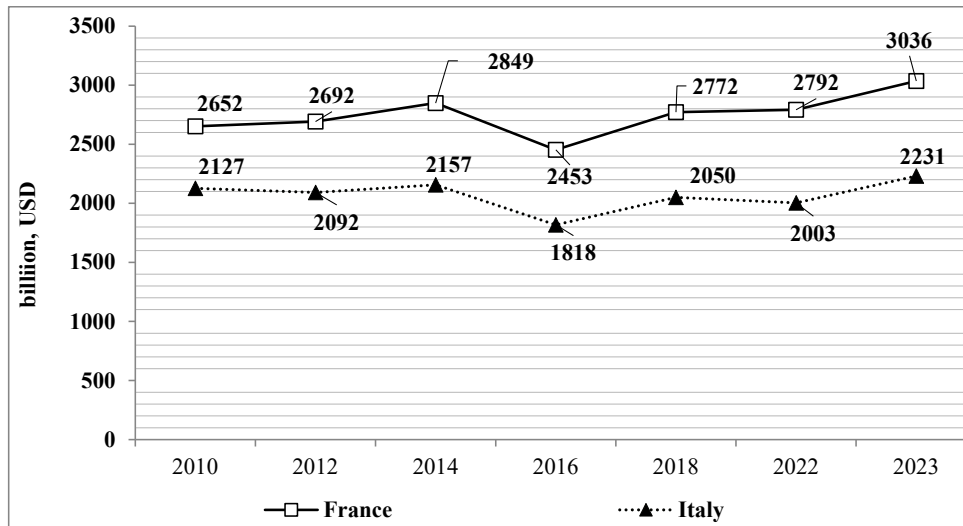


Figure 3. The dynamics of the nominal GDP* of France and Italy

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, *Empowering development through data and statistics* (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

Practically, the European economists have also started searching for the ways to improve the EU position in the global economy amid turbulence. For example, Mr. Mario Draghi, Italian economist and one of the most influential European policy-makers, who served as President of the European Central Bank and played a critical role in saving the European currency after the global crisis, tries to clarify in *The report on the Future of European competitiveness*: "The starting point is that Europe is facing a world undergoing dramatic change. World trade is slowing, geopolitics is fracturing and technological change is accelerating. It is a world where long-established business models are being challenged and where some key economic dependencies are suddenly turning into geopolitical vulnerabilities. Of all the major economies, Europe is the most exposed to these shifts. We are the most open: our trade-to-GDP ratio exceeds 50%, compared with 37% in China and 27% in the United States. We are the most dependent: we rely on a handful of suppliers for critical raw materials and import over 80% of our digital technology. We have the highest energy prices: EU companies face electricity prices that are 2-3 times higher than those in the United States and in China" (Address by Mr. Draghi, 2024).

Similarly, in an interview with *The New York Times*, Treasury Secretary Janet L. Yellen makes the case for industrial policy, and she explains that over time it has become clear that globalization without guardrails was not benefiting most people equally and that the idea that free trade is always good is not a universal principle (Rapperot, 2024).

Prof. Andriy Grytsenko, the Academician of the National Academy of Sciences of Ukraine, puts it quite eloquently: "In the first phase of explicit globalization, the developed countries benefit predominantly, while the less developed countries suffer the negative consequences. At the second stage, developed countries begin to suffer from globalization. At the third stage, the contradiction between globalization and localization, covering the entire space (economy, social life, public consciousness, culture, ideology, etc.), reaches its highest point and inevitably acquires the character of a global hybrid war, in which armed conflicts are interspersed with economic, informational, civilizational, ideological and other wars woven into the fabric of public life. On this basis, a hybrid "peace-war" system is being formed" (Grytsenko, 2023).

With the above-mentioned points in mind, it is logical to agree with famous Ukrainian scientist Prof. Valerii Novikov who focuses on the concept of ethical economy as a system of economic views on a fair economic order during the period of change. Prof. Valerii Novikov defines ethical economy as a universal theory of rational activity, which takes into account the interaction of ethics, economy and finance, law, sociology, history; ethical economy is viewed as a multi-subject scientific discipline, the semantic contexts of which determine behavioral choice of economic entities, consumer and humanitarian expectations of the population (Novikov, 2024).

For our purposes, let's focus on the figures: after the Great Recession, in 2010, the G7 GDP reached \$32'773 bln, or 50.09% of the world GDP (Figure 4);

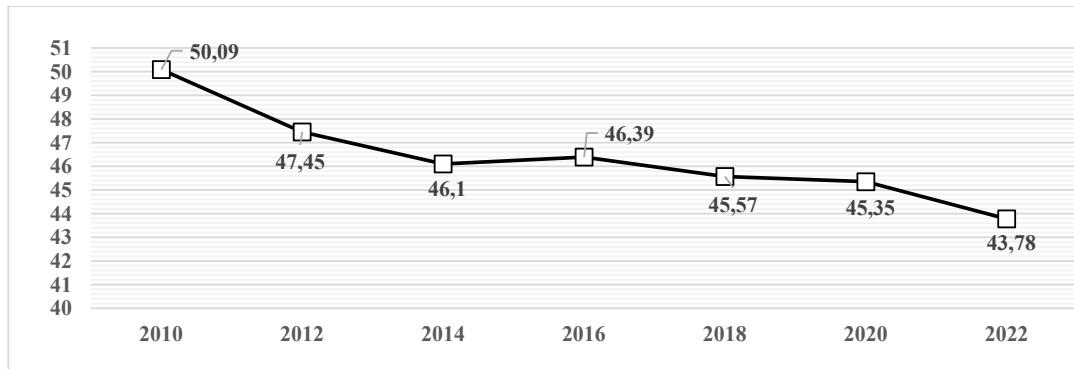


Figure 4. The G7 share of global GDP*, %

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: Author's calculations based on UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>.

while in 2022, the G7 GDP was \$43'853 bln, or 43.78% of the global GDP (Radziyevska, 2024).

So, during 2010-2022 the G7 share of the global GDP fell by 6.31%.

3. The nominal GDP and the GDP based on Purchasing Power Parity of the G7 nations and the Top-10 countries

This part of the study touches upon the nominal GDP, GDP based on PPP, GDP growth rate of the G7 and the top ten economies of the world in 2023.

In 2023, according to the IMF, the world GDP amounted to \$105'685 bln while that of the top 10 – to \$70'847 bln, which is 67% of the world. Obviously, all the G7 members are among the top 10 countries in terms of nominal GDP. However, the GDP of China, India, and Brazil was \$23'500 bln, or 22.24% of the world GDP. As depicted in Figure 5, the US is ahead

of China by \$10 trillion. The US and China rank first and second in terms of both nominal GDP and GDP based on PPP (Figures 5, 6).

It is certainly true that the nominal GDP is less suited for comparisons over time, as developments are not only caused by real growth, but also by changes in prices and PPPs. For example, the IMF economist Tim Callen (2017) substantiates that PPP is a better measure of overall well-being. According to the IMF (Figure 6), in the group of the top ten countries, in terms of the share of GDP based on PPP in the world GDP based on PPP, in 2023, China ranked first (18.75%); the US – second (15.05%); India – third (7.93%); Russia – fourth (3.53%); Japan – fifth (3.47%); Germany – sixth (3.19%); Brazil – seventh (2.42%); Indonesia – eighth (2.35%); France – ninth (2.29%); the UK – tenth (2.25%).

More specifically, five out of seven members (except Canada and Italy), i.e.: the US, Japan, Germany, France,

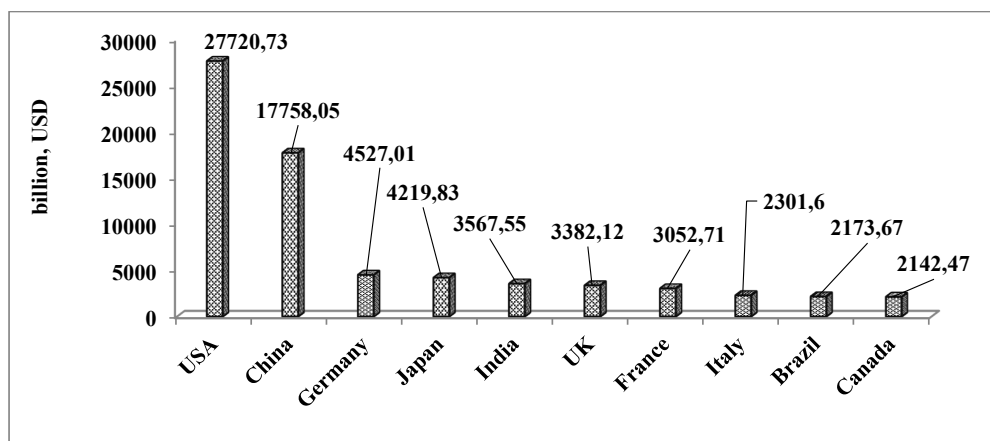


Figure 5. Top-10 countries by nominal GDP* in 2023

*GDP, current prices (Billions of U.S. dollars).

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: IMF Data Portal, GDP, current prices in bln, USD. URL: <https://www.imf.org/en/Data>; author's own illustration.

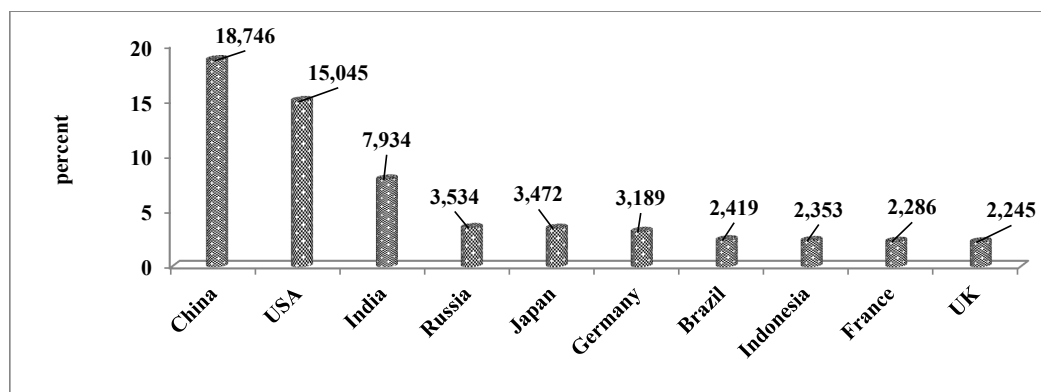


Figure 6. Top-10 countries by GDP based on PPP in 2023, %

Source: IMF Data Portal, GDP based on PPP, share of world (Percent of World), 2024. URL: <https://www.imf.org/en/Data>; author's own illustration.

the UK – are in the top ten by GDP based on PPP. The top ten countries amounted to 61.22% of the world GDP based on PPP.

According to the United Nations (Table 1), India ranked first among the top 10 in terms of GDP growth (8.2%), followed by China (5.2%); the US and Brazil ranked third (2.9%); Japan – fourth (1.7%); Canada – fifth (1.2%); France – sixth (0.9%); Italy – seventh (0.7%); the UK – eighth (0.3%); Germany dragged behind all with the negative indicator (–0.3%). It is alarming to note that the eurozone's GDP growth rate was merely 0.4%.

In terms of GDP per capita in 2023 (Table 1), the US topped the list (\$82'715); the lowest GDP per capita was recorded for India (\$2'535). Canada ranked second (\$53'607); Germany – third (\$53'565); the UK – fourth (\$50'400); France – fifth (\$46'305); Italy – sixth (\$39'012); Japan – seventh (\$33'899); China – eighth

(\$12'597); Brazil – ninth (\$10'268). Still, the world GDP per capita was \$13'319 (Table 1).

According to the World Bank (Table 2), in 2023, India ranked first in the group of the top-10 in terms of GDP growth (7.58%), followed by China (5.2%). Brazil ranked third (2.91%); the US – fourth (2.54%); Japan – fifth (1.9%); Canada – sixth (1.07%); Italy – seventh (0.92%); France – eighth (0.7%); the UK – ninth (0.1%); Germany – tenth (–0.3%).

According to the World Bank (Table 3), in 2023, in terms of GDP based on PPP, China topped the list (international \$31'227 bln); the US was second (int \$24'662 bln); while India – third (int \$13'104 bln); Japan – fifth (int \$5'761 bln); Germany – sixth (int \$5'230 bln); France – ninth (int \$3'764 bln); the UK – tenth (int \$3'700 bln); Italy – eleventh (int \$3'097 bln); Canada – sixteenth (int \$2'238 bln).

Table 1

Key indicators for the top-10 countries, 2023

	GDP*, bln, USD	GDP growth rate, %**	GDP per capita, USD	Population
World	104'435.7		13'319	7,984,275,679
1. United States	27'720,7	2.9	82'715	335,135,000
2. China	17'794,8	5.2	12'597	1,409,670,000
Euro zone	15'544,9	0.4		
3. Germany	4'525,7	-0.3	53'565	83,445,000
4. Japan	4'204,5	1.7	33'899	124,482,000
5. India	3'567,55	8.2	2'535	1,438,069,596
6. United Kingdom	3'380,9	0.3	50'400	67,081,000
7. France	3'051,8	0.9	46'305	68,401,997
8. Italy	2'300,9	0.7	39'012	58,989,749
9. Brazil	2'173,7	2.9	10'268	211,695,000
10. Canada	2'142,5	1.2	53'607	40,097,761

*GDP – Gross Domestic Product. The nominal GDP, also called GDP at current prices, not adjusted for inflation.

**GDP growth rate at constant prices. The growth rate of gross domestic product is the change experimenting by GDP over a period of time. The real economic growth rate is calculated used real GDP (at constant prices), adjusted for inflation.

Source: United nations. GDP – Gross Domestic Product. Annual GDP at market prices. URL: <https://countryeconomy.com/gdp>; United nations. GDP – GDP growth rate at constant prices. Countries data: Demographic and economy/ Country Groupings. URL: <https://countryeconomy.com/countries/groups/united-nations>

Table 2

Top-20 countries by nominal GDP*

		Nominal GDP, bln, USD, 2000	GDP growth, %, 2000**	Share of world, %, 2000	Nominal GDP, bln, USD, 2023	GDP growth, %, 2023**	Share of world, %, 2023
	World	33'840	4.5	100,00	105'440	2.7	100,00
1.	United States	10'251	4.08	30,29	27'361	2.54	25,95
2.	China	1'211	8.49	3,58	17'795	5.2	16,88
3.	Germany	1'948	2.91	5,76	4'456	-0.3	4,23
4.	Japan	4'968	2.76	14,68	4'213	1.9	4,0
5.	India	468	3.84	1,38	3'550	7.58	3,37
6.	United Kingdom	1'666	4.32	4,92	3'340	0.10	3,17
7.	France	1'366	3.92	4,04	3'031	0.70	2,87
8.	Italy	1'147	3.79	3,39	2'255	0.92	2,14
9.	Brazil	655	4.39	1,94	2'174	2.91	2,06
10.	Canada	745	5.14	2,20	2'141	1.07	2,03
11.	Russian Federation	260	10.0	0,77	2'021	3.6	1,92
12.	Mexico	742	5.03	2,19	1'789	3.23	1,7
13.	Australia	416	3.92	1,23	1'724	3.02	1,64
14.	Korea, Rep.	576	9.06	1,70	1'713	1.36	1,62
15.	Spain	598	5.25	1,77	1'581	2.50	1,5
16.	Indonesia	165	4.92	0,49	1'371	5.05	1,3
17.	Netherlands	417	4.20	1,23	1'118	0.12	1,06
18.	Turkiye	274	6.93	0,81	1'108	4.52	1,05
19.	Saudi Arabia	190	5.63	0,56	1'068	-0.75	1,01
20	Switzerland	279	3.96	0,82	885	0.72	0,84

*GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in current U.S. dollars. Dollar figures for GDP are converted from domestic currencies using single year official exchange rates. For a few countries where the official exchange rate does not reflect the rate effectively applied to actual foreign exchange transactions, an alternative conversion factor is used.

**Annual percentage growth rate of GDP at market prices based on constant local currency. Aggregates are based on constant 2015 prices, expressed in U.S. dollars.

Source: author's calculations based on DataBank. World Development Indicators. The World Bank; GDP (current US\$). URL: https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?most_recent_value_desc=true

The following point deserves attention: in "Part II: Investing in our strength" of the National Security Strategy it is stated that "We have revitalized the G7 as the steering committee of the world's advanced industrial democracies and believe it has a critical role to play in supporting our shared vision for the international order. The G7 is at its strongest when it also formally engages other countries with aligned goals, such as at the 2022 summit where Argentina, India, Indonesia, Senegal, South Africa, and Ukraine also participated. U.S. interests are best served when our European allies and partners play an active role in the Indo-Pacific, including in supporting freedom of navigation and maintaining peace and stability across the Taiwan Strait. Similarly, we want our Indo-Pacific allies to be engaged cooperatively with our European allies on shaping the order to which we all aspire, and by standing up to Russia and cooperating with the European Union and United Kingdom on our competition with the PRC. This is not a favor to the United States. Our allies recognize that a collapse of the international order in one region

will ultimately endanger it in others" (National Security Strategy, 2022, p. 17).

It should also be borne in mind that in January 2024, Egypt, Ethiopia, Iran, and the United Arab Emirates joined the BRICS. The expanded group accounts for 35% of global GDP measured using purchasing power parity (Curtis, 2024, p.7). Hence, it's necessary to underline that to make the universe a safer place for all, to ensure the conflict-free environment in the diverse world, it is of vital importance to establish a multipolar world in which the poles reflect the civilizations and/or economic and political centers, representing regions (Radziyevska, Us, 2020).

Taking into account the competition for global leadership between the US and China, well-known Ukrainian scholars Prof. Leonid Kistersky, Prof. Vasyl Marmazov, and Prof. Igor Piliaiev (2021) recommend to focus on bridging the historically and axiologically conditioned dichotomy of East and West. The Ukrainian scientists have found that Confucian approaches and East Asian models of successful modernization have been increasingly influencing the socio-economic

Table 3

Top-20 countries by GDP based on PPP*

		GDP based on PPP, bln, international \$, 2000	Share of world, %, 2000	GDP based on PPP, bln, international \$ 2023	Share of world, %, 2023
	World	78'420	100,00	165'810	100,00
1.	China	5'037	6,42	31'227	18,83
2.	United States	15'536	19,81	24'662	14,87
3.	India	3'280	4,18	13'104	7,90
4.	Russian Federation	2'977	3,80	5'816	3,51
5.	Japan	4'975	6,34	5'761	3,47
6.	Germany	4'094	5,22	5'230	3,15
7.	Brazil	2'437	3,11	4'016	2,42
8.	Indonesia	1'309	1,67	3'906	2,36
9.	France	2'899	3,7	3'764	2,27
10.	United Kingdom	2'639	3,37	3'700	2,23
11.	Italy	2'874	3,66	3'097	1,87
12.	Turkiye	973	1,24	2'936	1,77
13.	Mexico	2'047	2,61	2'873	1,73
14.	Korea, Rep.	1'184	1,51	2'615	1,58
15.	Spain	1'605	2,05	2'242	1,35
16.	Canada	1'463	1,87	2'238	1,35
17.	Egypt, Arab Rep.	729	0,93	1'912	1,15
18.	Saudi Arabia	871	1,11	1'831	1,10
19.	Poland	717	0,91	1'616	0,97
20.	Australia	846	1,08	1'584	0,96

***PPP GDP** is gross domestic product converted to international dollars using purchasing power parity rates. An international dollar has the same purchasing power over GDP as the U.S. dollar has in the United States. GDP is the sum of gross value added by all resident producers in the country plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in constant 2021 international dollars.

Source: author's calculations based on DataBank. World Development Indicators. The World Bank; GDP, PPP (constant 2021 international \$). URL: https://data.worldbank.org/indicator/NY.GDP.MKTP.PP.KD?most_recent_value_desc=true

policy of some Central and Eastern European states (Kistersky, Marmazov, & Piliaiev, 2021).

4. The nominal GDP per capita in Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States

The goal of this section is to analyze the dynamics of the GDP per capita of the G7 members during 2010–2023.

According to the UNCTAD Handbooks of Statistics and the UNCTADstat Data Centre, in 2010 (Figure 7), in G7 the highest GDP per capita, in nominal terms, was recorded for the US (\$47'664), Canada (\$47'297), Japan (\$43'151), Germany (\$41'100), France (\$40'549), the UK (\$38'645), and Italy (\$35'146).

Of particular interest in this respect is the fact that in G7, in 2012, Canada ranked number one (\$52'607) and was followed by the US (\$50'626), Japan (\$46'663), Germany (\$42'672), the UK (\$41'488), France (\$40'694), and finally Italy (\$34'356).

Still, in 2022, in G7, the lowest GDP per capita output was recorded for Japan (\$33'888). Clearly, the US ranked first (\$74'900); Canada – second (\$55'281);

Germany – third (\$48'904); the UK – fourth (\$45'287); France – fifth (\$41'676); Italy – sixth (\$33'955).

It is quite easy to notice, as it is shown in Figures 7-8, the larger differences in GDP per capita between the G7 members: this has been the case since the financial crisis of 2008-2009, but the gap has deteriorated over 2010-2023. So, in 2010, the interval between the highest and the lowest GDP per capita within the group was \$12'518 (\$47'664 – \$35'146) which has been growing since then (Figures 7-8), contributing to even greater divergence: for example, in 2023 the indicator was (\$79'623 – \$33'499) \$46'124, i.e. increased 3.68 times over 2010-2023.

In addition, in 2022, compared to 2010, GDP per capita, on the one hand, rose: in the US – by \$27'236; in Canada – by \$7'984; in Germany – by \$7'804; in the UK – by \$6'642; in France – by only \$1'127; on the other hand, it declined: in Japan – by \$9'263; in Italy – by \$1'191 (Radziyevska, 2024).

Let's have a closer look at the dynamics of the GDP per capita on the country level between 2010 and 2023: 1) the US GDP per capita increased by 67,05%, or \$31'959: from \$47'664 to \$79'623; 2) the GDP per capita in Germany – by 28,39%, or \$11'667: from

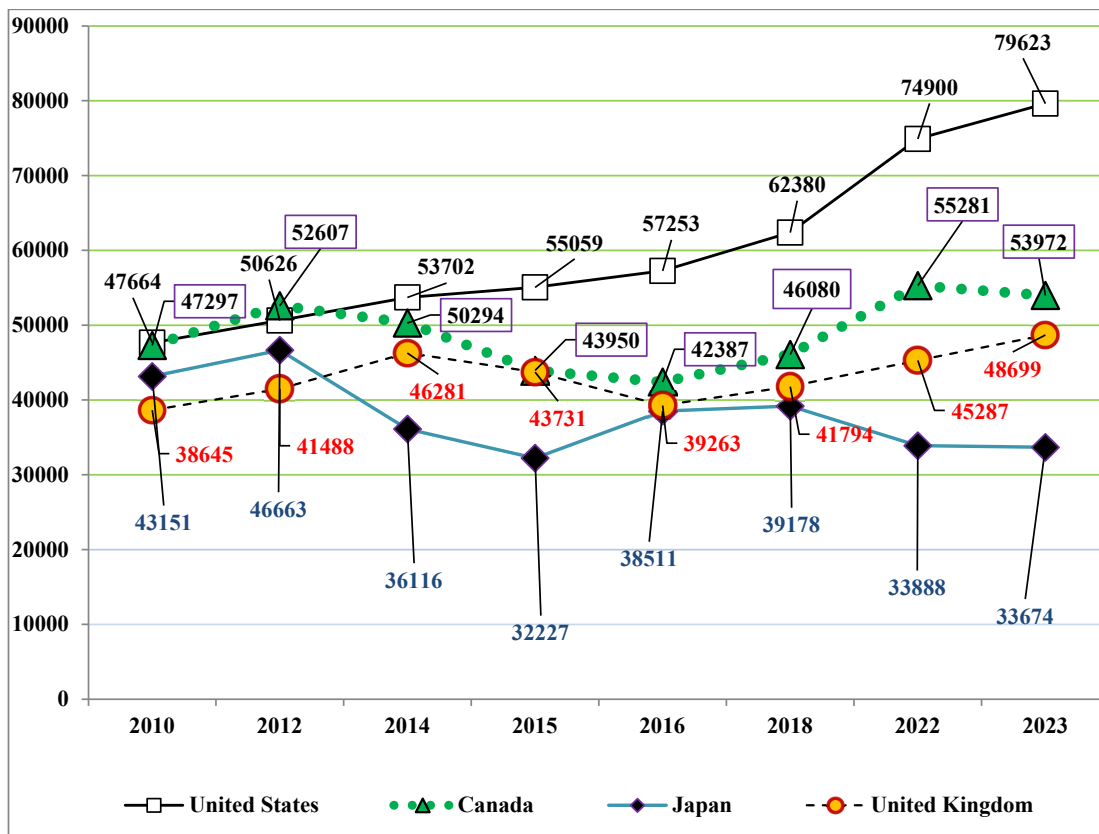


Figure 7. The dynamics of the GDP per capita* in the US, Canada, Japan, and the United Kingdom, USD

*Gross domestic product per capita, current prices, United States dollars, 2023. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

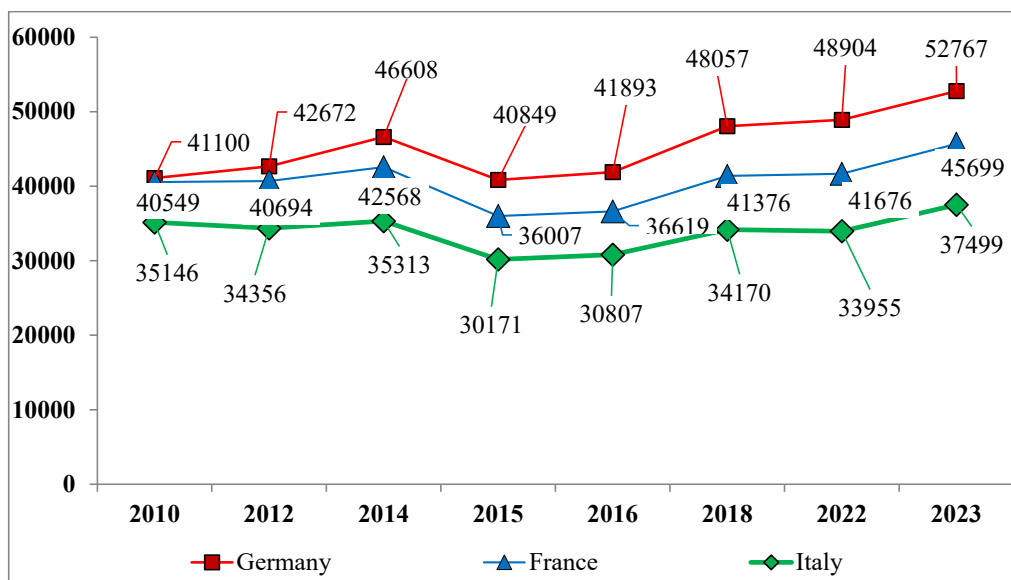


Figure 8. The dynamics of the GDP per capita* in Germany, France, Italy, USD

*Gross domestic product per capita, current prices, United States dollars, 2023. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

\$41'100 to \$52'767; 3) the UK GDP per capita – by 26,02%, or \$10'054: from \$38'645 to \$48'699. Still, Canada's GDP per capita grew by 14,11%, or \$6'675: from \$47'297 to \$53'972; that of France – by 12,70%, or \$5'150: from \$40'549 to \$45'699. Italy's GDP per capita rose by 6,69%, or \$2'353: from \$35'146 to \$37'499. Nevertheless, the nominal GDP per capita in Japan dropped by 21,96%, or \$9'477: from \$43'151 to \$33'674.

Hence, from 2010 to 2022, the GDP per capita in the US leaped most dynamically among the group members (trend: $y=2646.6x+44635$); Germany came second (trend: $y=872.73x+40279$); the UK – third (trend: $y=377.21x+40223$); Canada – fourth (trend: $y=265.28x+46393$); France – fifth (trend: $y=191.02x+39014$), while Italy (trend: $y=-63.691x+33658$) dragged behind in 2022 again, and finally Japan (trend: $y=-574.49x+41861$) suffered the worst. In 2023, the highest GDP per capita was recorded for the US (\$79'623), Canada (\$53'972), Germany (\$52'767), the UK (\$48'699), France (\$45'699), Italy (\$37'499), Japan (\$33'674).

In 2023, compared to 2022, GDP per capita grew: in the US by \$4'723; in France – by \$4'023; in Germany – by \$3'863; in Italy – by \$3'544, and in the UK – by \$3'412; nevertheless, it dropped in Canada by \$1'309 and in Japan – by \$214.

The results of the calculations demonstrate that during 2010-2023 the GDP per capita of the world increased by 37,23%, or \$3'523: from \$9'462 to \$12'985 while that of the G7 – by 19,89%, or \$8'340: from \$41'936 to \$50'276 (Figure 9).

There is no need to prove that large differences in GDP per capita persist throughout the world. According to the United Nations, in 2023, GDP per capita in Luxembourg was \$129'810, while in

Ukraine – \$4'350, and in Burundi – \$216. Overall, it is logical to agree with Prof. Mykhailo Zveryakov, the Corresponding Member of the National Academy of Sciences of Ukraine, that in the conditions of global capitalism there are relations of domination of developed countries and subordination of developing ones. The advanced countries, first, restructure the economies of dependent countries, reducing it to several export industries adapted to the needs of the metropolis, and secondly, transform the social structure of societies, forming the comprador bourgeoisie and the market of cheap labor (Zveryakov, 2020). Here, the concept of justice, which finds itself at the intersection of economic theory and moral philosophy, should play its critical role in shaping human development in the right direction on the global scale (Novikov, 2023).

On a final note, it is essential to point out that, on the one hand, GDP is an appropriate indicator for measuring output, but, on the other hand, it does not reveal the economic power of the nation or the membership. As Prof. Oleksiy Chugaiev substantiates, the economic power is the capacity of a country to use economic means in order to influence other economic entities and global economic trends, and to resist external pressure (Chugaiev, 2017).

Prof. Oleksiy Chugaiev states that the main types of economic power include *hard economic power*, which is based on the real economic resources of a country and efficiency of their use, and *soft economic power*, which relies on advantages of the national social and economic model and conformity of the national economic policies with the interests of the domestic and foreign individuals. The main objective of using economic power is the maximization of public welfare through economic development, and reproduction

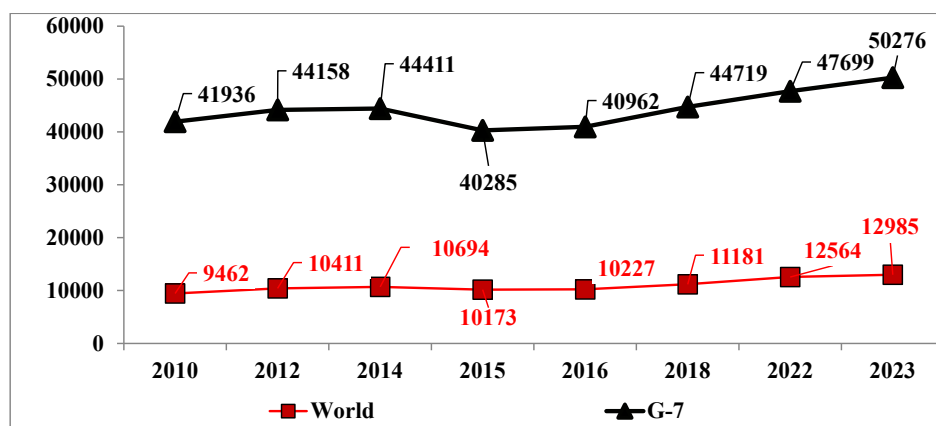


Figure 9. The dynamics of the GDP per capita*, USD, in the World and in the G-7

*Gross domestic product per capita, current prices, United States dollars, 2023. Last updated 29 Oct. 2024.

Source: author's calculations based on UNCTAD Handbooks of Statistics 2015-2023; UNCTAD Data Hub, Empowering development through data and statistics (2024). URL: <https://unctadstat.unctad.org>; author's own illustration.

of the overall national power of a country. *Economic power is closely related to size of economy, national wealth, resource potential, competitiveness, development, economic security, sovereignty, and stability.* The main forms of materialization of economic power include economic leadership, economic rivalry under competitive environment, expansion, exploitation, sanctions, and economic wars (Chugaiev, 2017).

Ideally, the leaders, as well as the leaders-to-be are expected not only to cooperate with each other, but also to take more responsibility for the future of the global world.

5. Conclusions

The examination of the GDP and the GDP per capita of the G7 demonstrates the strengthening of the US and the unstable growth of the other six members of the group: the US share of the G7 witnessed a rise by 12,55%: from 45,97% in 2010 to 58,52% in 2023; the US share of the world grew by 3,02%: from 23,02% in 2010 to 26,04% in 2023. Japan experienced a drastic decline: its share of the G7 decreased from 16,77% in 2010 to 8,96% in 2023; its share of the

world fell from 8,40% to 3,99%.

From 2010 to 2023 the US GDP increased by 81,54%, or \$12'284 bln; while GDP of Canada rose by \$507 bln. GDP of Germany and France grew by \$1'049 bln and by \$384 bln; while Italy's GDP rose by 4,92%, or only \$105 bln. The nominal GDP of Japan dropped by 23,79%, or \$1'307 bln.

During 2010-2022, the G7 share of the global GDP decreased by 6.31%: from 50.09% to 43.78%.

Between 2010 and 2023, the US GDP per capita increased by 67,05%, or \$31'959; the GDP per capita in Germany – by 28,39%, or \$11'667; the UK GDP per capita – by 26,02%, or \$10'054. Canada's GDP per capita grew by 14,11%, or \$6'675; that of France – by 12,70%, or \$5'150. Italy's GDP per capita rose by 6,69%, or \$2'353. However, the GDP per capita in Japan dropped by 21,96%, or \$9'477.

In 2022, compared to 2010, GDP per capita, on the one hand, rose: in the US – by \$27'236; in Canada – by \$7'984; in Germany – by \$7'804; in the UK – by \$6'642; in France – by only \$1'127; on the other hand, it declined: in Japan – by \$9'263; in Italy – by \$1'191. During 2010-2023, the GDP per capita of the world increased by 37,23% while that of the G7 – by 19,89%.

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