



The economic role of the Triad in today's world economy

Top 10 Most Powerful Countries in the World 2019

source: US News & World Report



- | | |
|-----------|------------|
| ① USA | ⑥ France |
| ② Russia | ⑦ Japan |
| ③ China | ⑧ Israel |
| ④ UK | ⑨ Saudi A. |
| ⑤ Germany | ⑩ UAE |



<https://preview.redd.it/yqmt4fu5tkz31.jpg?width=960&crop=smart&auto=webp&s=db9397f4c577c30864c8925c8f63157384334a71>



VILÁGGAZDASÁGTANI TANÁCS



CHANGING PERCEPTIONS

WHERE IS THE WORLD'S TOP FINANCIAL CENTER?

New York-based consultancy firm Duff & Phelps surveyed 240 senior financial executives on where they considered the world's top financial center to be located.

TOP FINANCIAL CENTERS



Figures represent the percentage of respondents' votes.
Source: Duff & Phelps, "Global Regulatory Outlook 2020"



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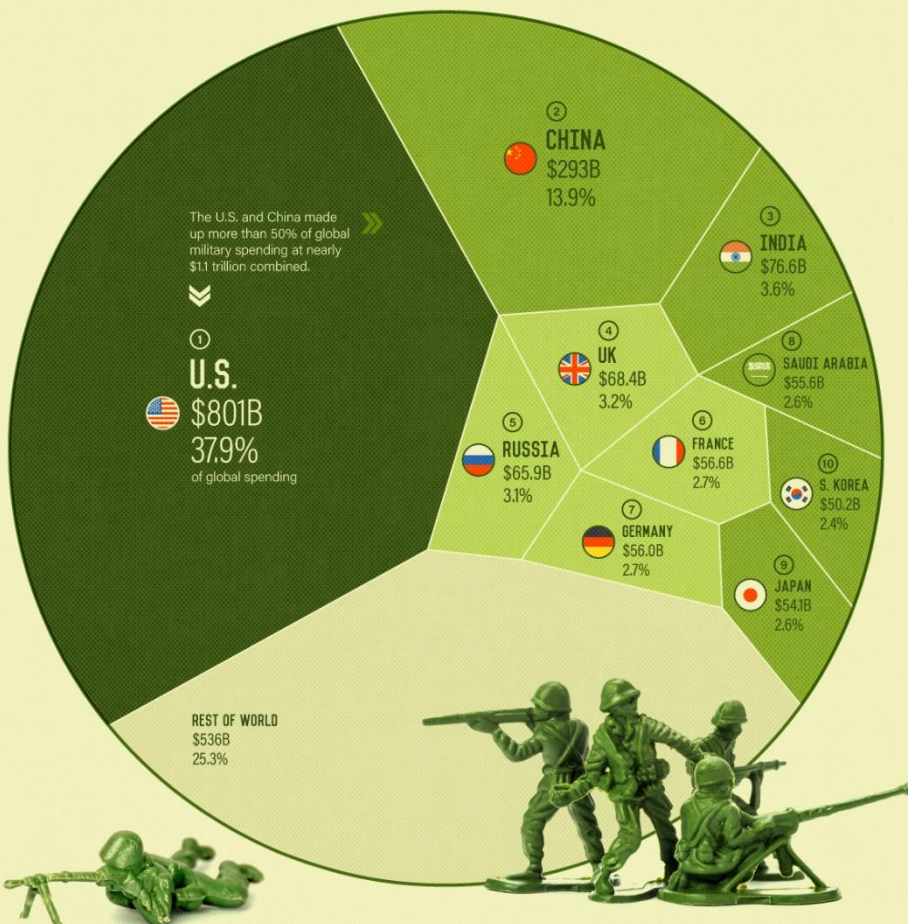


THE WORLD'S BIGGEST MILITARY SPENDERS

★★★

The world's military expenditure totaled **\$2.1 trillion** in 2021, marking the seventh year in a row of increased global military spending.

WHICH COUNTRIES SPENT THE MOST ON MILITARY IN 2021?



The U.S. and China made up more than 50% of global military spending at nearly \$1.1 trillion combined.



1
U.S.
\$801B
37.9%
of global spending

REST OF WORLD
\$536B
25.3%



The only country in the top 10 that did not increase its spending in 2021 was Saudi Arabia (-13.9% from 2020).



China's military spending has increased 27 years in a row—by \$148B (100.2%) since 2012.



Russia spent 4.1% of its GDP on its military, with only two other nations in the top 15 having a higher share (Israel 5.2% and Saudi Arabia 6.6%).

2022's Most & Least LIVABLE CITIES

HOW TO READ THIS:

Index score 95.4 CITY COUNTRY
Stability + healthcare + culture/environment + education + infrastructure

Global rank 1

Most Livable Least Livable

Economist Intelligence Unit's Global Livability Index covers 172 global cities. A rating is derived from dozens of quality of life indicators.



COVID-19 outbreaks and restrictions are still causing volatility in cities' scores.

Syria's war-ravaged capital city is the least livable city in this year's ranking.

A number of cities in Australia and New Zealand temporarily dropped in the ranking due to COVID-19 outbreaks and restrictions.

The world economy of the 21st century is more imbalanced and variable than ever. According to World Bank data, the GDP per capita of the Burundi was 274 USD in 2020, whereas that of Luxembourg was 115,874 USD. This more than 415-fold difference highlights the astonishingly huge problems with the economy, which have several causes, the most important ones being:

- the international development gap;
- structural and institutional changes to the world economy;
- accelerated globalisation.
- Modernization theories (backwardness theories):
 - Internal factors
 - External factors

The international development gap

- It has been taking shape for centuries
- Asymmetric interdependencies (mutual dependency relations) have formed in the fields of
 - property relations,
 - international trade,
 - the division of labour,
 - international financial and monetary relations (**pervert flow of capital**),
 - the transfer of technology,
 - the international mobility of the labour force,
 - information flows.
- Periphery countries have become the minority raw material suppliers of the world market
 - uneducated inhabitants are not competitive in a globalised world
 - distorted internal economic structure (characteristically, dual)
 - unsettled social-economic-political conditions
 - imperfections of the world economic market and the failures of state economic policies



Structural and institutional changes to the world economy

- Profound structural and institutional changes
 - The scientific and technological revolution, the transformation of the division of international labour concerning the structure of goods and industries and the increasing role of services have caused shifts in economic power relations, as a result of which the Triad has become dominant.
 - + Transnationalisation (the emergence of transnational and multinational companies) and globalisation trends



the structural imbalances of the world economy have become more acute

Structural and institutional changes to the world economy

- **Global imbalances have led to crises**
 - the first global oil crisis in 1973,
 - the 1982 debt crisis in Mexico,
 - the stock exchange traumas of the 1990s,
 - crises in Argentina, Mexico, market crashes, etc.



These indicate increasing vulnerability of world economies!

- structural reasons:
 - the sectoral imbalance of the division of international labour, which is due to the scientific and technological revolution in the centre countries (i.e. the industrial sector).
 - worsening world economic situation of peripheral countries (indebtedness).
- **Institutional reasons include the fact that the institutions and regulatory tools of economic processes and economic policy systems have failed to meet the challenges of accelerated transnationalisation.**

Accelerated globalisation

Globalisation has been one of the processes with the greatest impact of the past decades, with significant influence even today on the development of the world. It has been defined in a number of ways: as a “**great change**” (T. Palánkai quoting the expression of Károly Polányi), or as **global integration**, while others emphasise the **increasing internationalisation** or **standardisation of economic relations** (Á. Bernek – P. Farkas, 2002), the common feature of definitions being its **complexity** as a historical process.

Table 2
Globalization chronology

Time	Economic	Political	Technological
1940s	<ul style="list-style-type: none"> Establishment of the Bretton Woods System, a new international monetary system (1944-71) 	<ul style="list-style-type: none"> Foundation of the United Nations (1945) 	<ul style="list-style-type: none"> Expansion of plastics and fibre products, e.g. first nylon stockings for women (1940)
	<ul style="list-style-type: none"> Establishment of GATT (1947) entering into force in January 1948 	<ul style="list-style-type: none"> Launch of the Marshall Plan (1948-57), a European recovery programme Founding of the Organization for European Economic Cooperation (1948) 	
	<ul style="list-style-type: none"> Soviet Union establishes the Council for Mutual Economic Assistance (CMEA) for economic cooperation among communist countries (1949-91) 	<ul style="list-style-type: none"> Decolonization starts (1948-1962). Independence of India, Indonesia, Egypt, for example China becomes a socialist republic in 1949 	<ul style="list-style-type: none"> Discovery of large oil fields in the Middle East, especially in Saudi Arabia (1948)
1950s	<ul style="list-style-type: none"> Treaty of Rome establishes the European Community (1957). EC and the European Free Trade Association (1959) favour west European integration 	<ul style="list-style-type: none"> Korean war (1950-53) Suez crisis (1956) 	<ul style="list-style-type: none"> Increased use of oil from the Middle East in Europe and Japan "Just-in-time" production implemented by Toyota
	<ul style="list-style-type: none"> Major currencies become convertible (1958-64) 	<ul style="list-style-type: none"> Decolonization in Africa (15 countries become independent between 1958 and 1962) 	<ul style="list-style-type: none"> Increasing usage of jet engines in air transport (1957-72)

Time	Economic	Political	Technological
1960s	<ul style="list-style-type: none"> Foundation of the Organization of the Petroleum Exporting Countries (OPEC) (1960) 		<ul style="list-style-type: none"> First person in space (Yuri Gagarin, 1961) and first man on the moon (Neil Armstrong, 1969)
	<ul style="list-style-type: none"> Development of the Eurodollar Market in London which contributed to the expansion of international liquidity 		<ul style="list-style-type: none"> Integrated circuits become commercially available (1961) Offshore oil and gas production developed
	<ul style="list-style-type: none"> Kennedy Round, 6th session of the GATT (1964-69) Rapid spread of automobiles and highways in the North accelerates demand and shift in fuels consumption (from coal to oil) 	<ul style="list-style-type: none"> Erection of Berlin Wall (1961) and Cuban missile crisis (1962) highlight sharp confrontation between East and West 	<ul style="list-style-type: none"> Green Revolution - transforming agricultural production in developing countries (1960s onwards) First line of Japan's high-speed train system (shinkansen) opened in 1964 Mont Blanc Road Tunnel (1965)
	<ul style="list-style-type: none"> Trade policies of East Asian countries put more emphasis on export-led development than on import substitution Elimination of last customs duties within EC (1968) 		<ul style="list-style-type: none"> Increasing usage of containerization in ocean transport (1968 onwards)
1970s	<ul style="list-style-type: none"> Departure from US dollar exchange rate gold standard (1971) 	<ul style="list-style-type: none"> Yom Kippur war (1973) helps to trigger oil price hike 	<ul style="list-style-type: none"> First single chip microprocessor (Intel 4004) is introduced (1971)
	<ul style="list-style-type: none"> Tokyo Round of the GATT (1973-79) 	<ul style="list-style-type: none"> EU enlargement to nine members (1973) 	
	<ul style="list-style-type: none"> Oil price "shocks" (1973-74 and 1979) reverse decades of real oil price declines 		
	<ul style="list-style-type: none"> Rise of Asian newly industrialized countries China's economic reform (1978) 		

1980s	<ul style="list-style-type: none"> Volcker Fed successfully extinguishes US inflation 		<ul style="list-style-type: none"> IBM introduces the first personal computer (1981)
	<ul style="list-style-type: none"> Developing country debt crisis Mexico starts market reforms and joins the GATT in 1986 	<ul style="list-style-type: none"> Enlargement of the EU to 12 members 	<ul style="list-style-type: none"> Microsoft Windows introduced (1985)
	<ul style="list-style-type: none"> Louvre Accord promotes stabilisation of major exchange rates (1987) 	<ul style="list-style-type: none"> Fall of the Berlin Wall (1989) 	
1990s	<ul style="list-style-type: none"> Indian economic reforms launched in 1991 Establishment of the North American Free Trade Agreement (1994) Asian financial crisis (1997) 	<ul style="list-style-type: none"> Dissolution of the Soviet Union (1991) leads to the formation of 13 independent states 	<ul style="list-style-type: none"> Eurotunnel opens in 1994 linking the United Kingdom to continent The number of mobile phones increases due to the introduction of second generation (2G) networks using digital technology Launch of the first 2G-GSM network by Radiolinja in Finland (1991)
	<ul style="list-style-type: none"> Establishment of the WTO (1995) following Uruguay Round (1986-94) 		<ul style="list-style-type: none"> Invention of the World Wide Web by Tim Berners-Lee (1989) - first web site put online in 1991. Number of internet users rises to 300 million by 2000
	<ul style="list-style-type: none"> Adoption of the euro by 11 European countries (1999) 	<ul style="list-style-type: none"> Maastricht Treaty (formally, the Treaty on European Union) signed (1992) 	
2000s	<ul style="list-style-type: none"> Dotcom crisis (2001) 		<ul style="list-style-type: none"> Container ships transport more than 70 per cent of the seaborne trade in value terms
	<ul style="list-style-type: none"> China joins WTO (2001) 		<ul style="list-style-type: none"> Number of internet users rises to 800 million in 2005
	<ul style="list-style-type: none"> End of the Multifibre Arrangement (quantitative restrictions of textiles lifted) 	<ul style="list-style-type: none"> Enlargement of the EU to 27 members 	

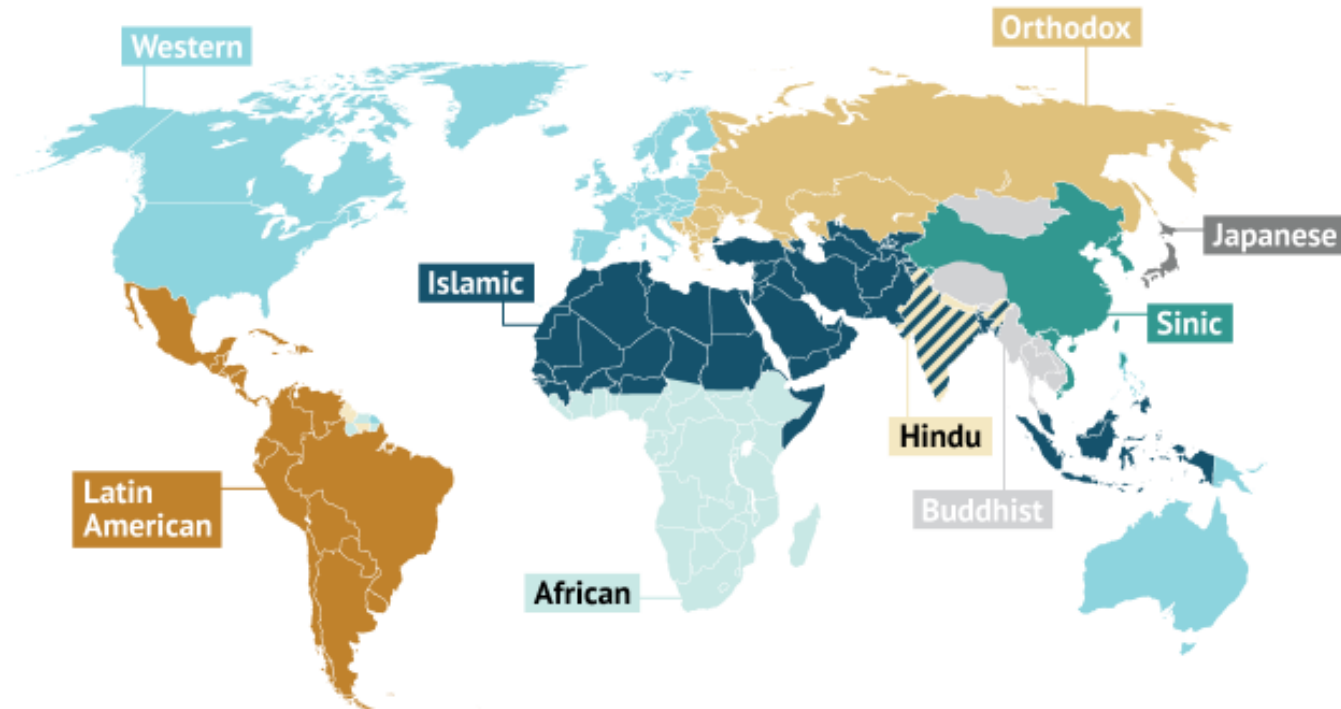
Theories

The most characteristic of all interpretations includes the idea of **hyperglobalisation**, whose followers (**R. B. Reich, P. Drucker**) state that the world economy has become increasingly globalised and that the development of the world economy, changes in the *division of international labour, financial globalisation*, the fact that *global institutions* have been established and become stronger and *the global-scale mixing of cultures all represent a radically new world order*. According to this perspective this order may bring an end to the existence of national states, the theory implying the homogeneous unity of the global market.

Leftists (such as I. Wallerstein, A. G. Frank) take as a starting point the uniformity of the system of the capitalist world economy, regarding it as impossible to reform due to the world economic order and the pursuit of profit which it characterises. They therefore believe it is on the way to collapsing.

HUNTINGTON'S CIVILIZATIONAL DIVIDES

Samuel Huntington categorized the world into nine civilizations, arguing that the fault lines between them would shape international relations and serve as the driving force of conflict in the post-Cold War world.



Source: *The Clash of Civilizations*

Copyright Stratfor 2016 www.stratfor.com

<https://worldview.stratfor.com/article/why-civilizations-really-clash>

Other theories:

- Francis Fukuyama: end of history (1992)
- Immanuel Wallerstein: bipolar world remains
- Zbigniew Brzezinski: chaos after the cold war



Theories

Representatives of the **transformation theory** (**A. Giddens, P. Dicken**) share neither the hyperglobalist nor the sceptical approach but consider globalisation (i.e. economic interdependence) to be a **change in quality** which applies at the national level, although national sovereignty has new content since relations between sovereignty, state power and territoriality have become more complex and decision-making has become better shared between the **national, regional and global levels**.

There are some (**P. Hirst, G. Thompson**) who believe that today's world is **no more globalised than it was at the turn of the 18th and 19th centuries**. Of course, there are a number of other theorists (R. Gilpin, the sceptics, etc.) who have interpreted globalisation and its impacts as well (T. Szentes, 2004).

New era

Out of the many world economic processes that are inducing globalisation, rapid technological development (especially communication technology), the growing economic role of transnational companies and the fact that money is becoming more important than ever before have all resulted in significant economical, social and cultural changes in the world.

The characteristics of the new era of globalisation according to I. Berend T. (2004) are the following:

- a sharp increase in international trade;
- a dramatic increase in the role of foreign capital investments;
- the division of international labour has been transformed;
- the main actors of globalisation are multinational corporations; their dominance having become significant at the end of the 20th century;
- a great increase in the scale of speculative transactions (whose value may be 50 times higher than the value of world trade).

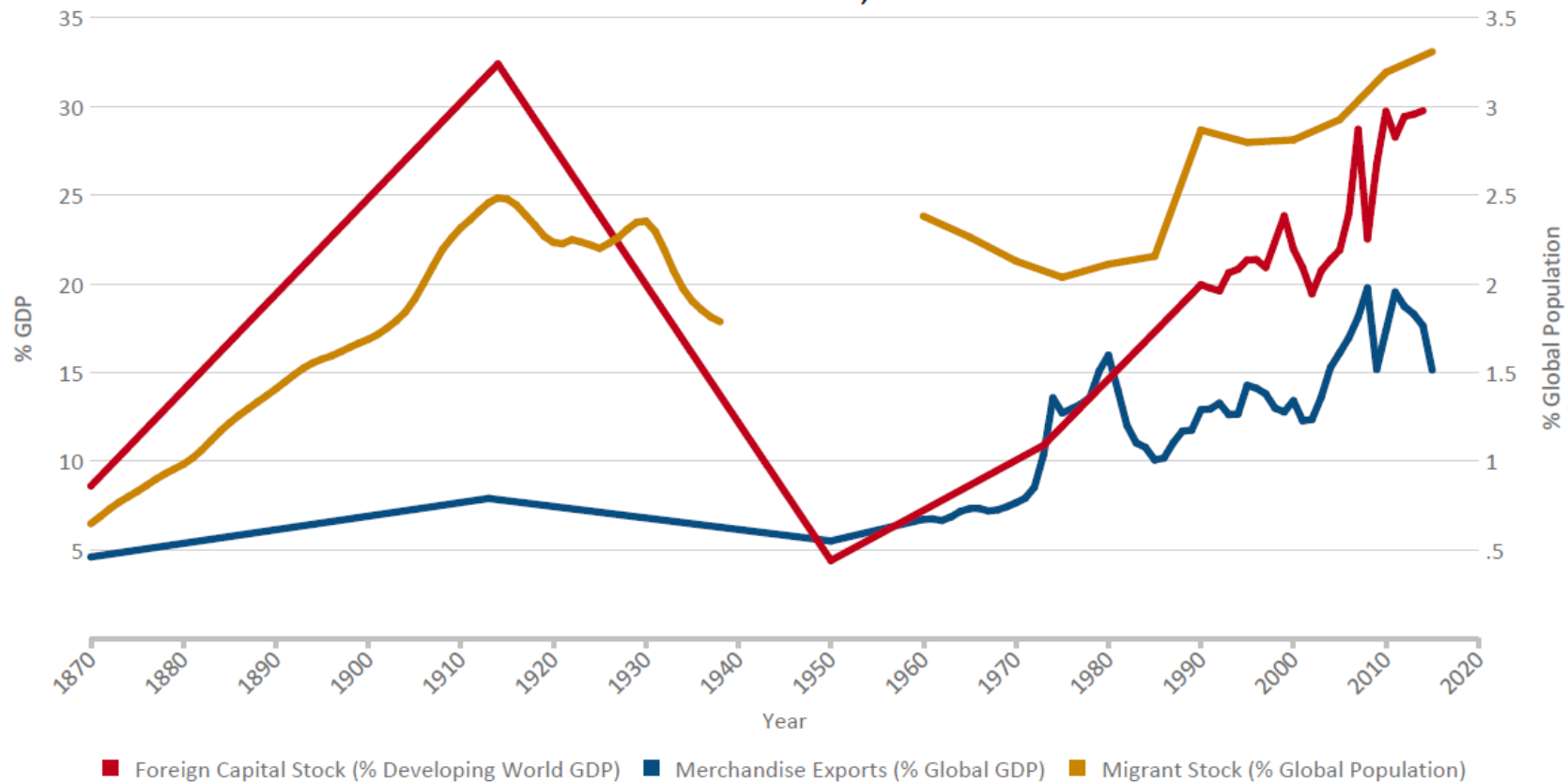
Table 1
Globalization waves in the 19th and 20th century
 (Percentage change unless indicated otherwise)

World	1850-1913	1950-2007	1950-73	1974-2007
Population growth	0.8 ^a	1.7	1.9	1.6
GDP growth (real)	2.1 ^a	3.8	5.1	2.9
Per capita	1.3 ^a	2.0	3.1	1.2
Trade growth (real)	3.8	6.2	8.2	5.0
Migration (net) Million				
US, Canada, Australia, NZ (cumulative)	17.9 ^a	50.1	12.7	37.4
US, Canada, Australia, NZ (annual)	0.42 ^a	0.90	0.55	1.17
Industrial countries (less Japan) (cumulative)	64.3
Global FDI outward stock, year			1982	2006
FDI as % of GDP (world)	5.2	25.3

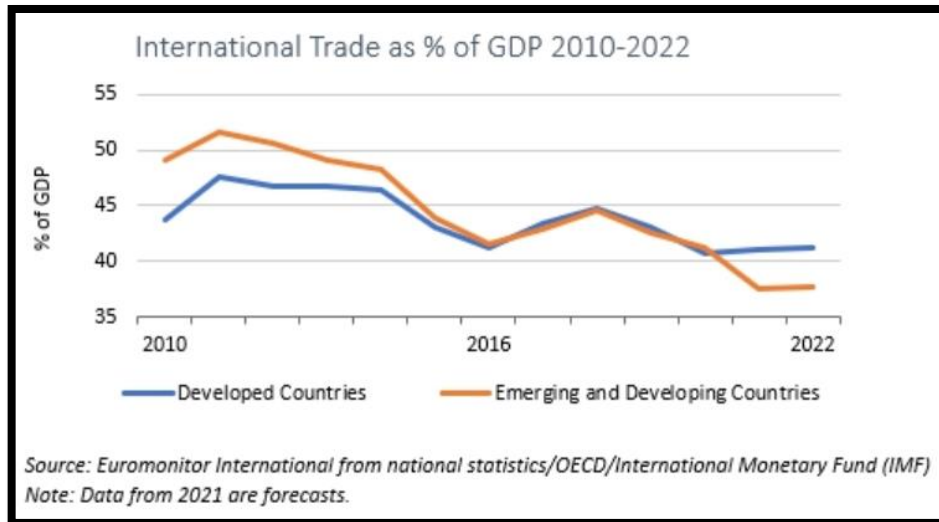
^a Refers to period 1870-1913.

Source: Maddison (2001), Lewis (1981), UNCTAD (2007), WTO (2007a).

Globalization Trends, 1870-2015



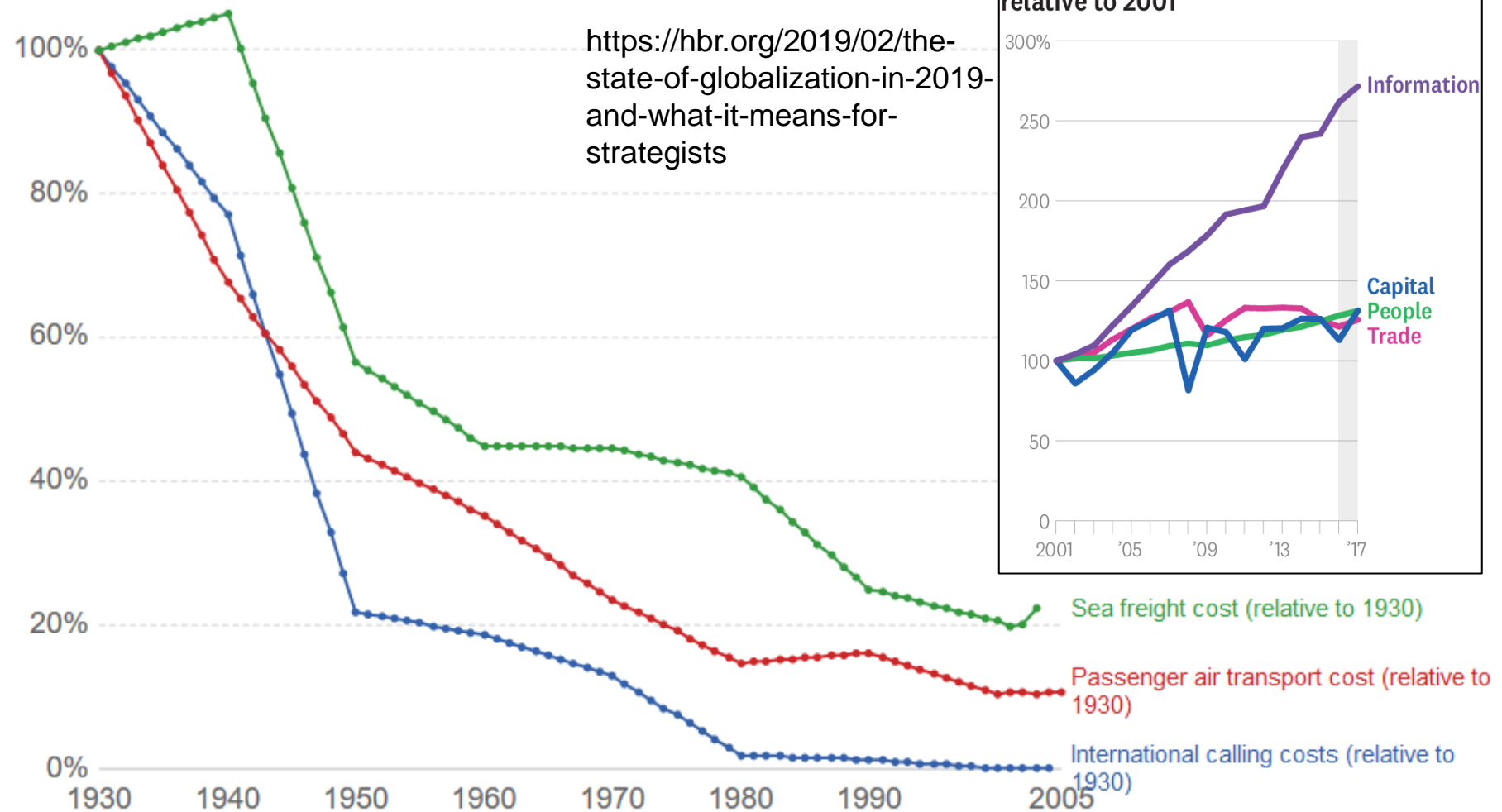
<https://www.brookings.edu/blog/up-front/2016/11/18/donald-trump-and-the-future-of-globalization/>



<https://www.euromonitor.com/article/five-key-trends-shaping-the-global-economy-in-2021-and-beyond>

The decline of transport and communication costs relative to 1930

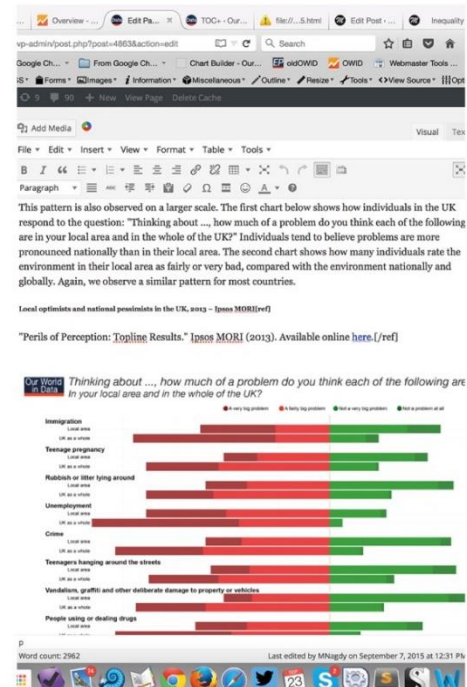
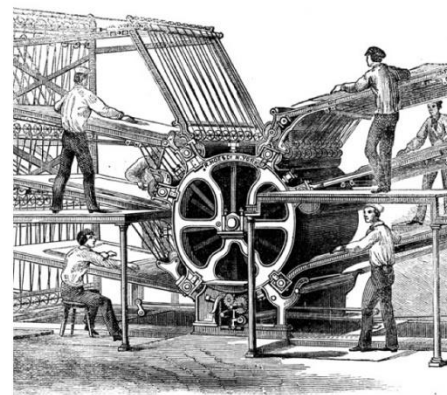
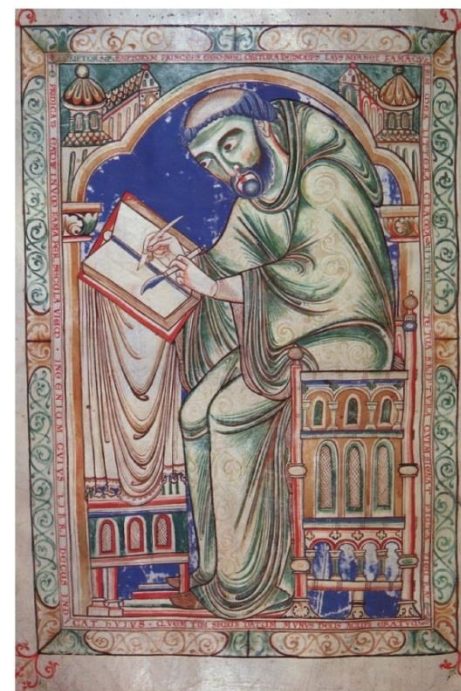
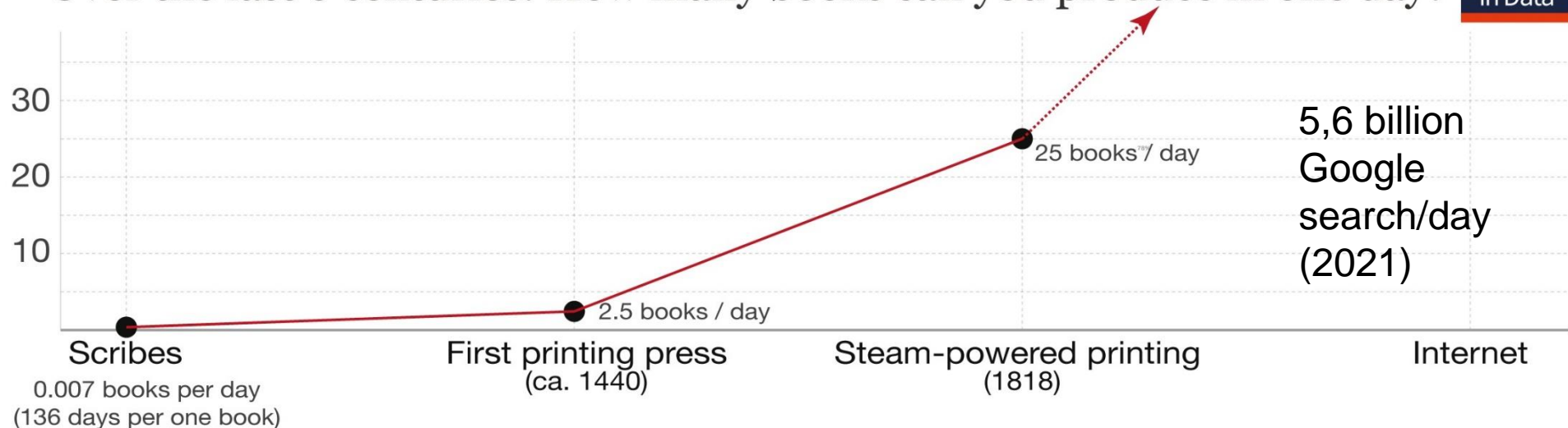
Sea freight corresponds to average international freight charges per tonne. Passenger air transport corresponds to average airline revenue per passenger mile until 2000 spliced to US import air passenger fares afterwards. International calls correspond to cost of a three-minute call from New York to London.



Source: Transaction Costs - OECD Economic Outlook (2007)

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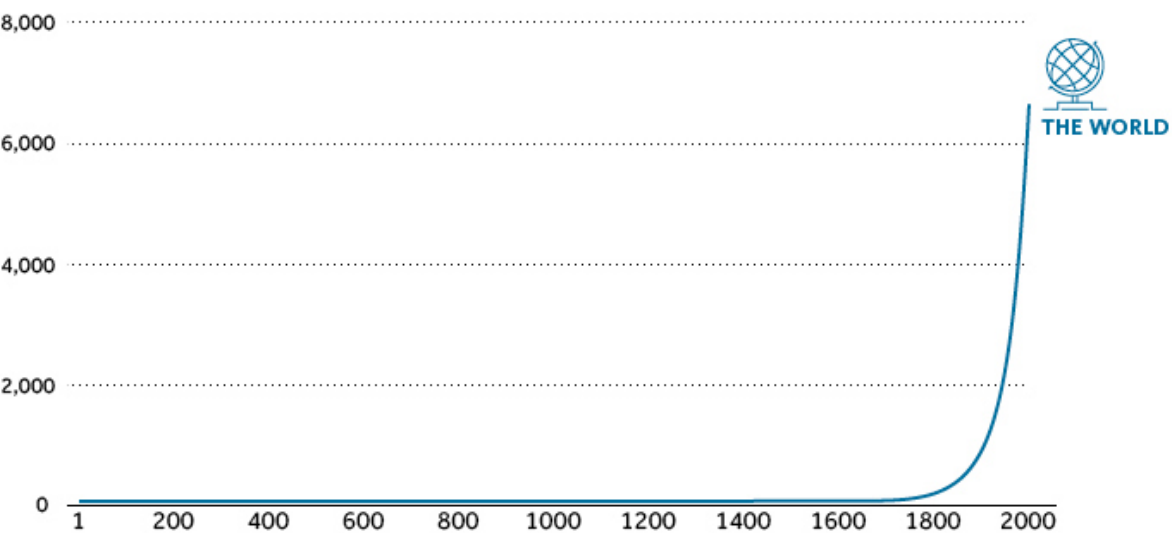
Over the last 6 centuries: How many books can you produce in one day?



Data sources: Own calculations based on Clark 2008, Eisenstein 1980, and Bolza 1967.

<https://ourworldindata.org/wp-content/uploads/2013/11/Productivity-Increase-in-Book-Production.jpg>

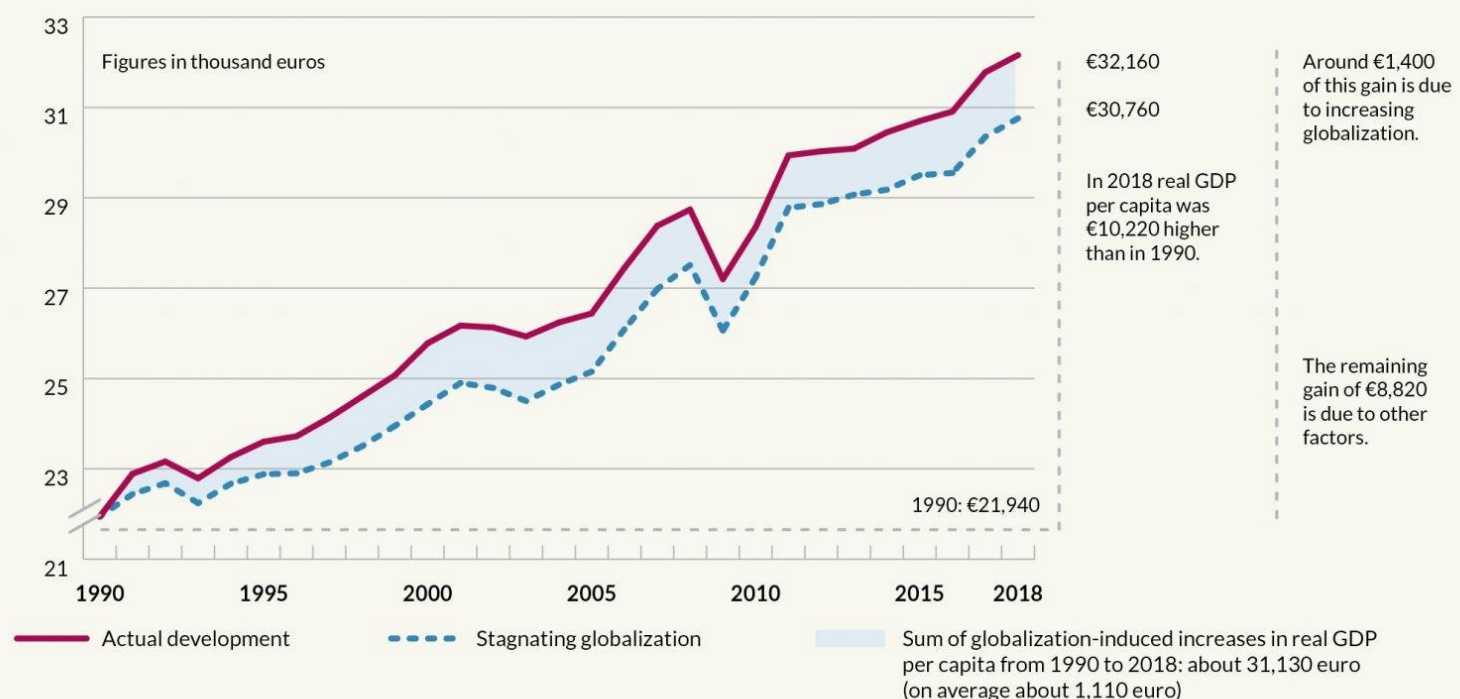
World GDP Per Capita (1990\$)

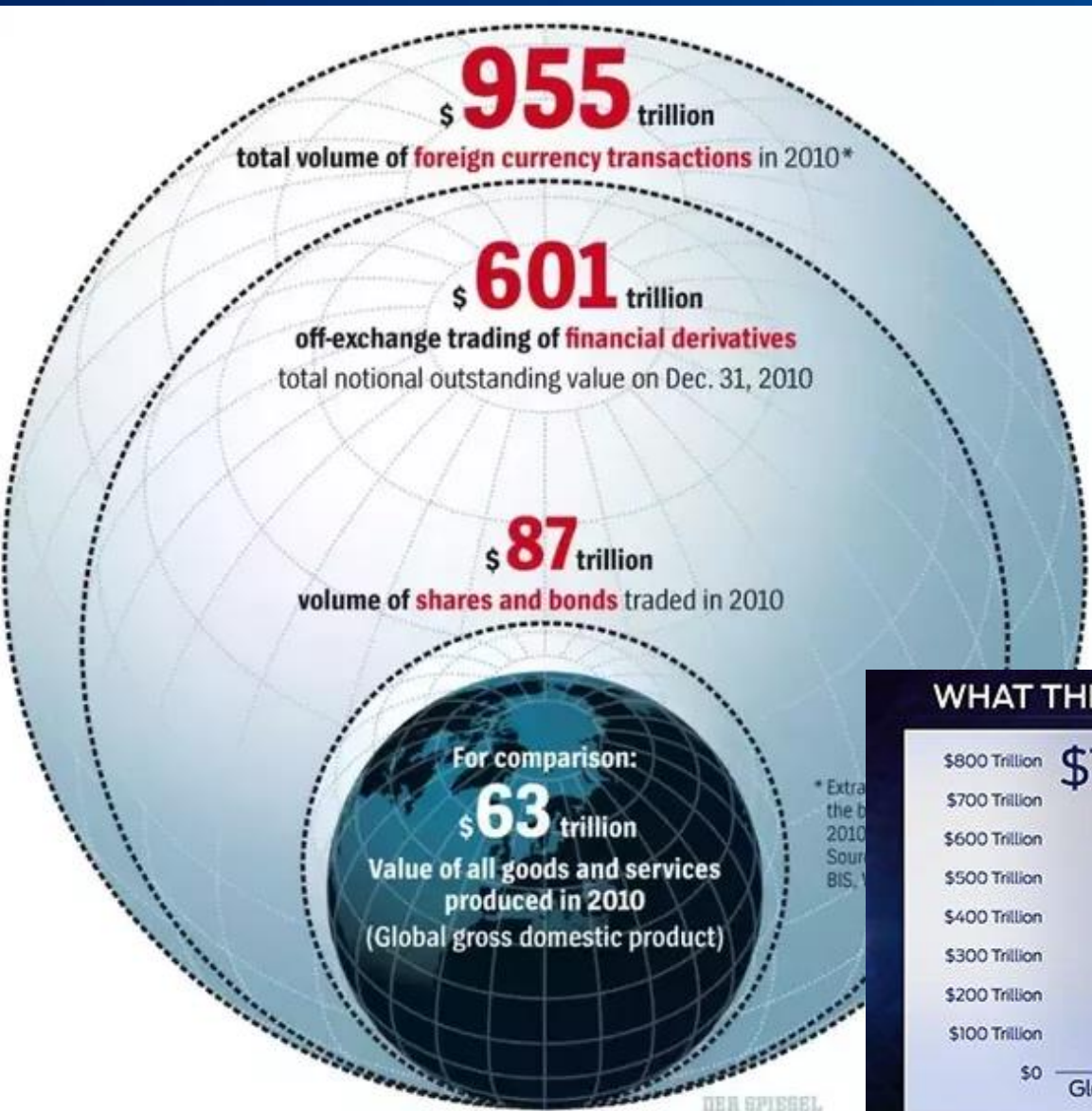


<http://www.visualcapitalist.com/>

SOURCE: "SI

FIGURE 2 Development of real GDP per capita with and without increasing globalization, (real = 2000 prices)





2016.

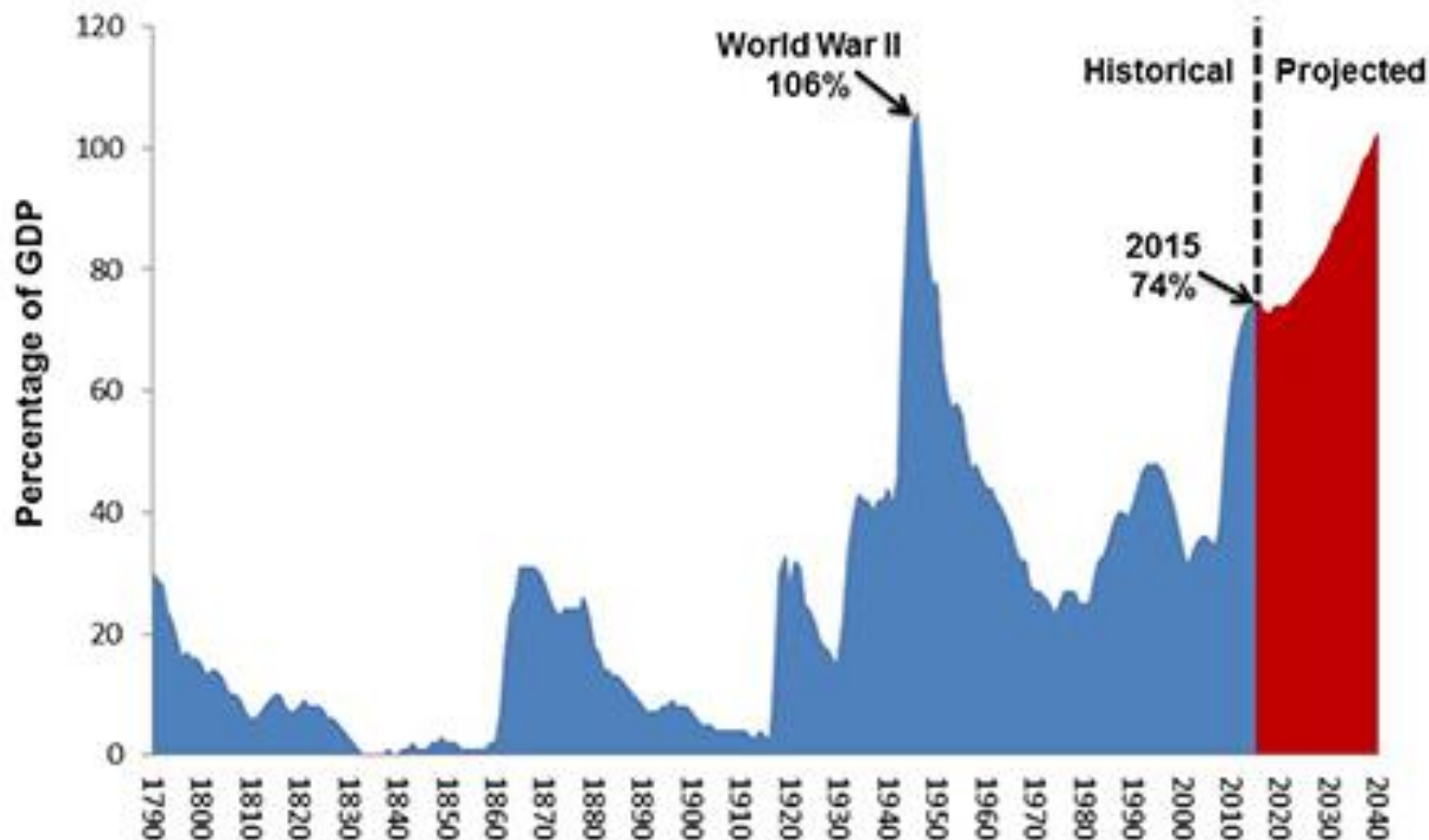


<https://www.quora.com/Which-financial-instrument-including-derivatives-has-the-highest-trading-volume-in-the-US-markets>

<https://www.quora.com/Will-the-US-dollar-collapse>

Debt is projected to grow faster than the economy

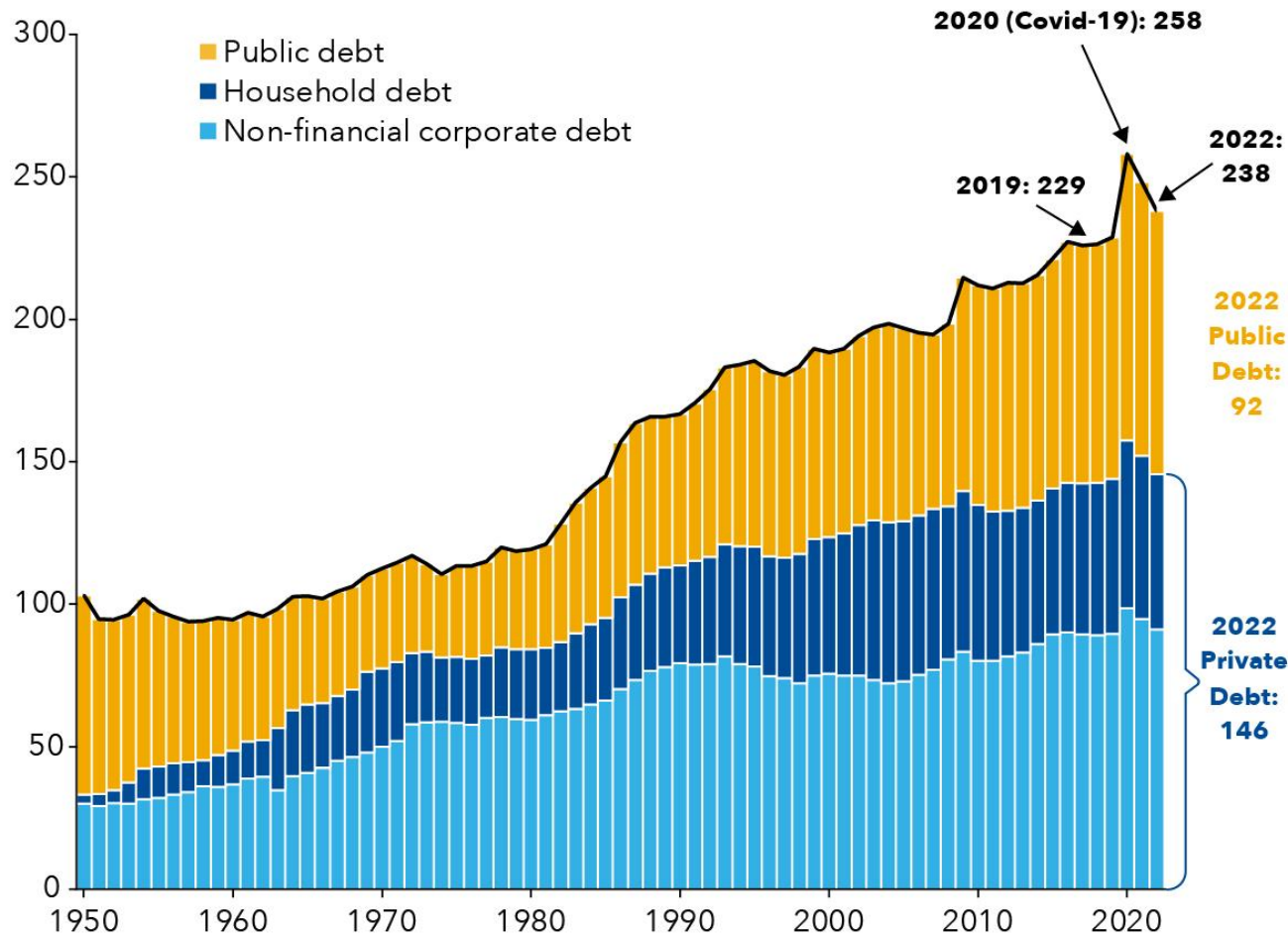
Debt held by the public, 1790-2040



Source: Congressional Budget Office Long-Term Outlook, June 2015.

Pandemic blip

Global debt, which remained significantly higher than its pre-pandemic level last year, may return to its long-term rising trend.
(percentage of GDP)



Source: IMF 2023 Global Debt Database, and IMF staff calculations.

Notes: The estimated ratios of global debt to GDP are weighted by each country's GDP in US dollars.

IMF

<https://www.imf.org/en/Blogs/Articles/2023/09/13/global-debt-is-returning-to-its-rising-trend>



VILÁGGAZDASÁGTANI TANCSÉK

The world economy at nowadays

- World economic action centres:
 - areas that influence the whole of the world economy,
 - where the premises of the biggest and strongest transnational multinational companies and banks are located
 - strong concentration of capital.
- Central states which belong to these areas also serve as world economy **centres of information, decision-making, authority and organisation.**
- They are the **biggest innovation centres** in the world, their high-level and very costly R&D ensures a leading role for dynamic industries in their economies (genetic engineering, biotechnology, nanotechnology, infocommunication technologies, military industry, etc.), which also ensures their future technological and development superiority.
- High added value and high incomes make them huge solvent outlet markets as well.

The world economy at nowadays

During the past decades the world economic action centres have included the **North American centre, with the United States being its dominant force**. Canada also belongs to this area, with its population of over 30 million and a similar economy. Lately, we can add Mexico too, as due to NAFTA (or USMCA) cooperation the relations between the United States, Canada and Mexico have strengthened.

Western Europe is another traditional central area that also includes, besides the European Union, two (three) non-EU Western European states, due to their level of development: Norway and Switzerland (UK).

The third force of the world economy is Japan with the Four Tigers (states with strong economic bonds to Japan). This centre is likely to expand in the near future so a more exact name for this region is East Asia (with developing China) or the Far East.

- **Shifts in the focus of action centres**
 - **the Mediterranean was the first economic pole.**
 - **With the economic emergence of England and the Netherlands, focus shifted from the Levant and Hanseatic trades to the Atlantic trade, making the Atlantic coastal area of Europe a new centre.**
 - **from the end of the 19th century the Atlantic area expanded and besides European coasts the East coast of America also gained significant influence.**
 - **important shifts occurred in the United States as the West coast began to play (and is still playing) an increasing role (becoming one of the centres of military and modern industries during the Pacific operations of WWII).**
 - **the western states of the USA “joined” by East Asia have made the Pacific area the engine of the world economy and its most dynamic region.**
 - This centre is going to be of growing importance in the near future and a strengthening of the BRIC countries (Brazil, Russia, India and China) is also expected, along with traditional European and American centres.

Action centres of the world economy

This territories have significant influence for the whole world economy

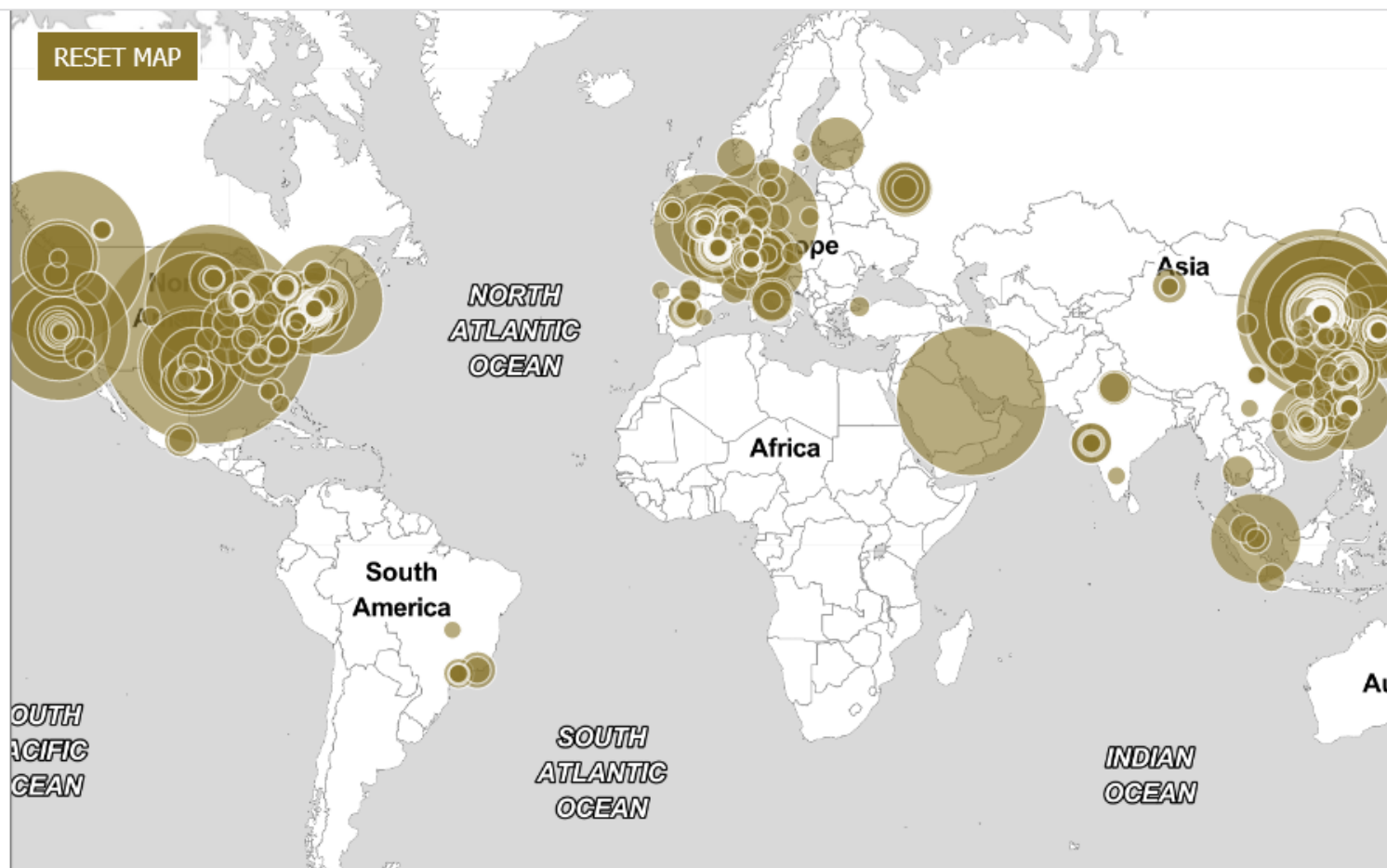
- **USA, North-America, NAFTA**
- **Western Europe, EU**
- **Japan and its influencing area, Eastern-Asia**

Characteristics: - strong capital concentration

- biggest **innovation centres** of the world
- **information, decision making and power centres**
- leading role of **dynamic sectors**
- huge **markets**

They have formed through the history.

Centres of the 500 biggest enterprises in the world



500 HEADQUARTERS DISPLAYED

Map tiles by Stamen - Design by Nicolas Rapp for Fortune - 2022

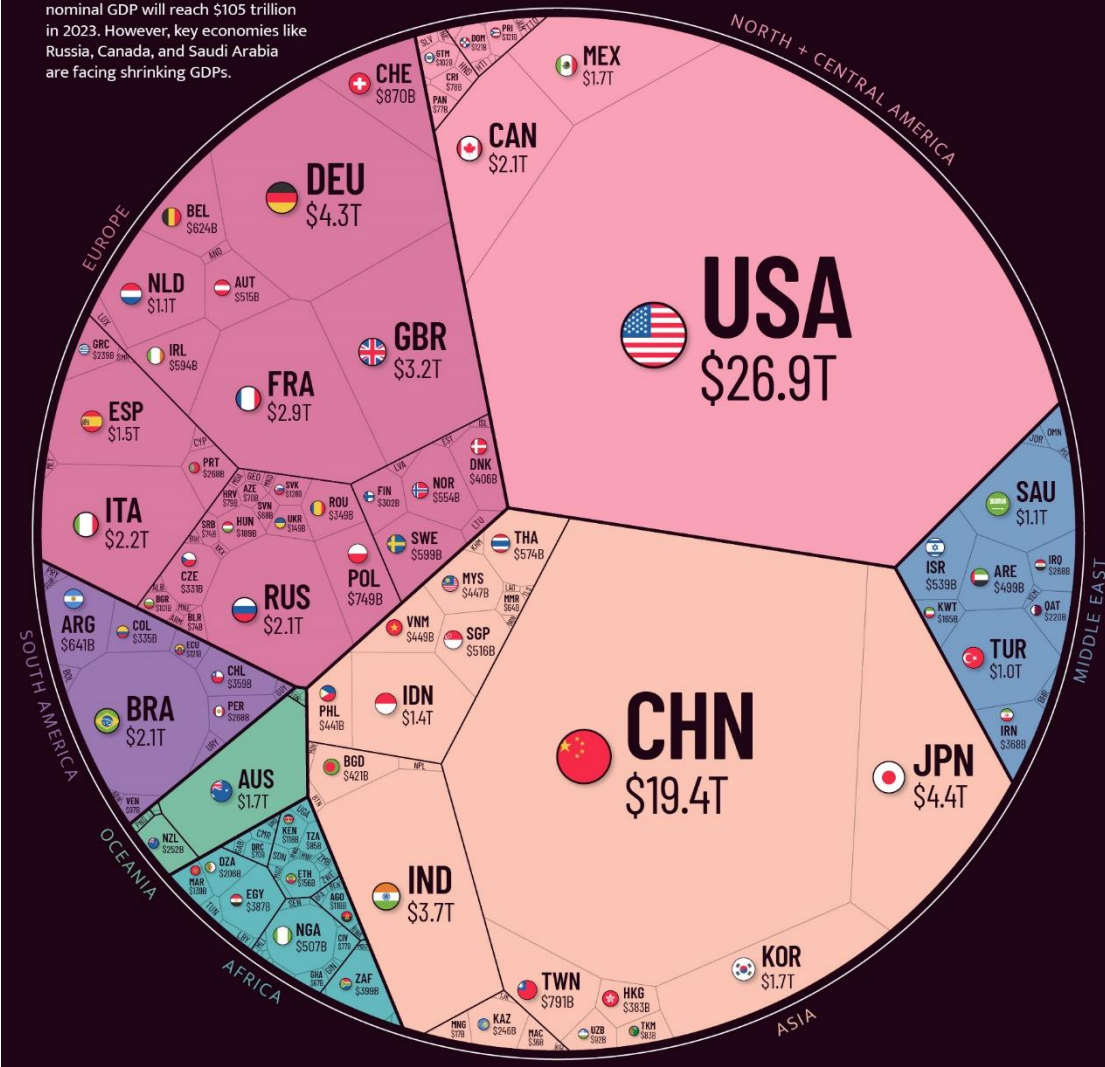
The \$94 Trillion World Economy in One Chart (2023)

<https://www.visualcapitalist.com/wp-content/uploads/2023/08/world-economy-2023-full-size.html>

THE \$105 TRILLION WORLD ECONOMY

2023 GLOBAL GDP

According to IMF projections, global nominal GDP will reach \$105 trillion in 2023. However, key economies like Russia, Canada, and Saudi Arabia are facing shrinking GDPs.



The IMF sees the world economy growing 5.3%, or when adjusted for inflation, 2.8%.
Russia's projected \$150B GDP drop is more than Ukraine's total \$149B GDP.
India dethrones the UK as the 5th largest economy in the world.
China's GDP is expected to grow 7.1% in 2023, ahead of U.S. growth of 5.5%.

Fortune Global 500 corporations: revenues (2021)



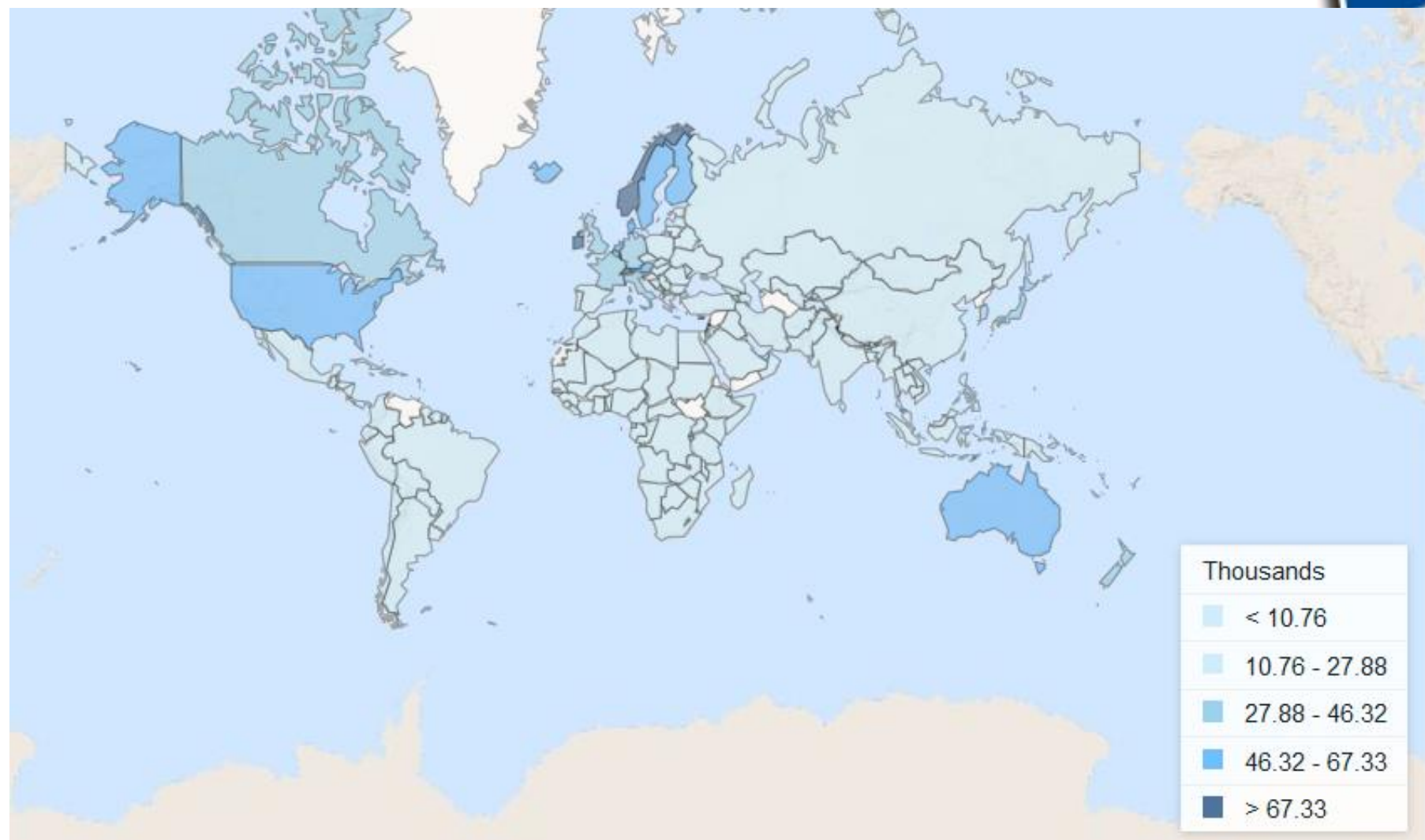
- The Global 500 shrank a little over the past year. After reaching a record high of \$33.3 trillion in the 2020 edition, total revenue for the world's biggest companies fell 4.8% to \$31.7 trillion this year.
- Despite the setbacks, the heft of the Global 500 remains formidable: The combined sales of the companies on the list are equal to more than one-third of global GDP.

The Top 10

Revenues (\$M)

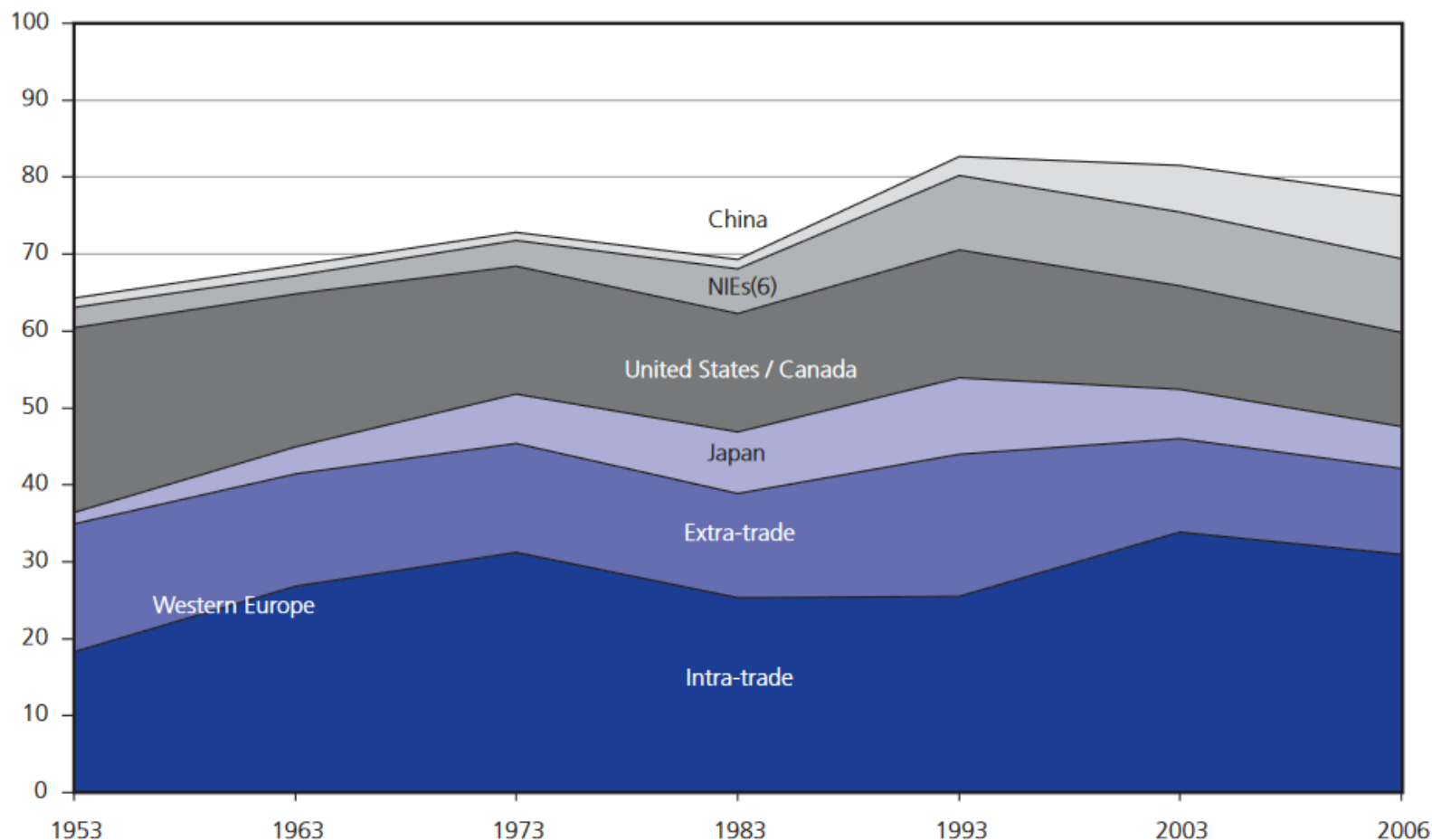
1	Walmart	\$523,964
2	State Grid	\$383,906
3	Amazon	\$280,522
4	China National Petroleum	\$379,130
5	Sinopec Group	\$407,009
6	Apple	\$260,174
7	CVS Health	\$256,776
8	UnitedHealth Group	\$242,155
9	Toyota Motor	\$275,288
10	Volkswagen	\$282,760

GDP per capita, 2021, current 1000 USD



Source: World Bank

Chart 1
Share of major exporters in world merchandise trade, 1953-2006
 (Percentage)



Note: Break in series between 1993 and 2003. Western Europe becomes Europe including Eastern Europe and Baltic States. NIEs - Newly Industrialised Economies comprising Chinese Taipei; Hong Kong, China; Rep. of Korea; Malaysia; Singapore and Thailand.

Source: WTO Secretariat.

Main economic indicators of the Triad

	EU-27	USA	Japan
Population, total (million, 2021)	446.9	331.9	125.7
Life expectancy at birth, total (years, 2020)	80.5	77.3	84.6
GDP (1000 billion current US\$, 2021)	17,089	22,996	4,937
GDP per capita (current US\$, 2021)	38,234	69,288	39,285
Employment to population ratio, 15+, total (%) (modeled ILO estimate), 2021	53.1	57.4	60.2
Current health expenditure (% of GDP, 2019)	9.9	16.8	10.7
Current health expenditure per capita (current US\$, 2019)	3,476	10,921	4,360
Inflation, consumer prices (annual %, 2021)	2.6	4.7	-0.2
Exports of goods and services (% of GDP, 2020)	46.7	10.2	15.6

Source: Worldbank database (2022)

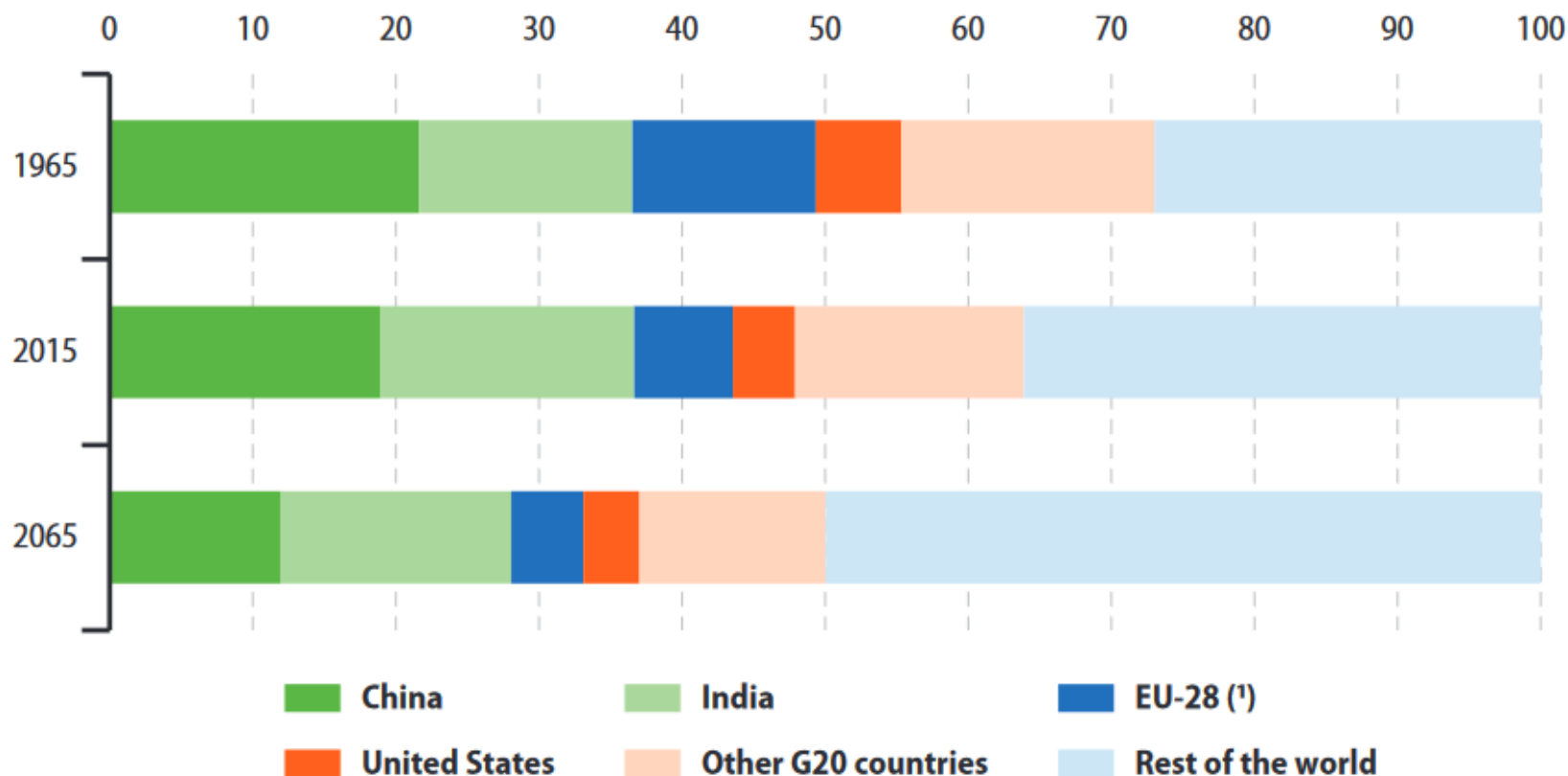
Main economic indicators of the Triad



	EU-27	USA	Japan
Foreign direct investment, net inflows (% of GDP, 2020)	2.1	1.0	1.2
Foreign direct investment, net outflows (% of GDP, 2020)	1.7	1.5	2.9
Gross domestic savings (% of GDP, 2020)	25.8	18.0	25.2
Research and development expenditure (% of GDP, 2020)	2.3	3.5	3.3
Market capitalization of listed domestic companies (% of GDP, 2018)	51.5	148.3	105.1
Time required to start a business (days, 2019)	12.2	4.2	11.1
Mobile cellular subscriptions (per 100 people, 2020)	121.5	106.2	154.2
CO2 emissions (kg per PPP \$ of GDP, 2019)	0.1	0.2	0.2
CO2 emissions (metric tons per capita, 2019)	6.1	14.7	8.5
Armed forces personnel, total (2019)	1,910,000	1,388,000	261,000
Military expenditure (% of GDP, 2020)	1.6	3.7	1.0

Source: Worldbank database (2022)

Figure 1.1: Population, 1965, 2015 and 2065
(% of world total)

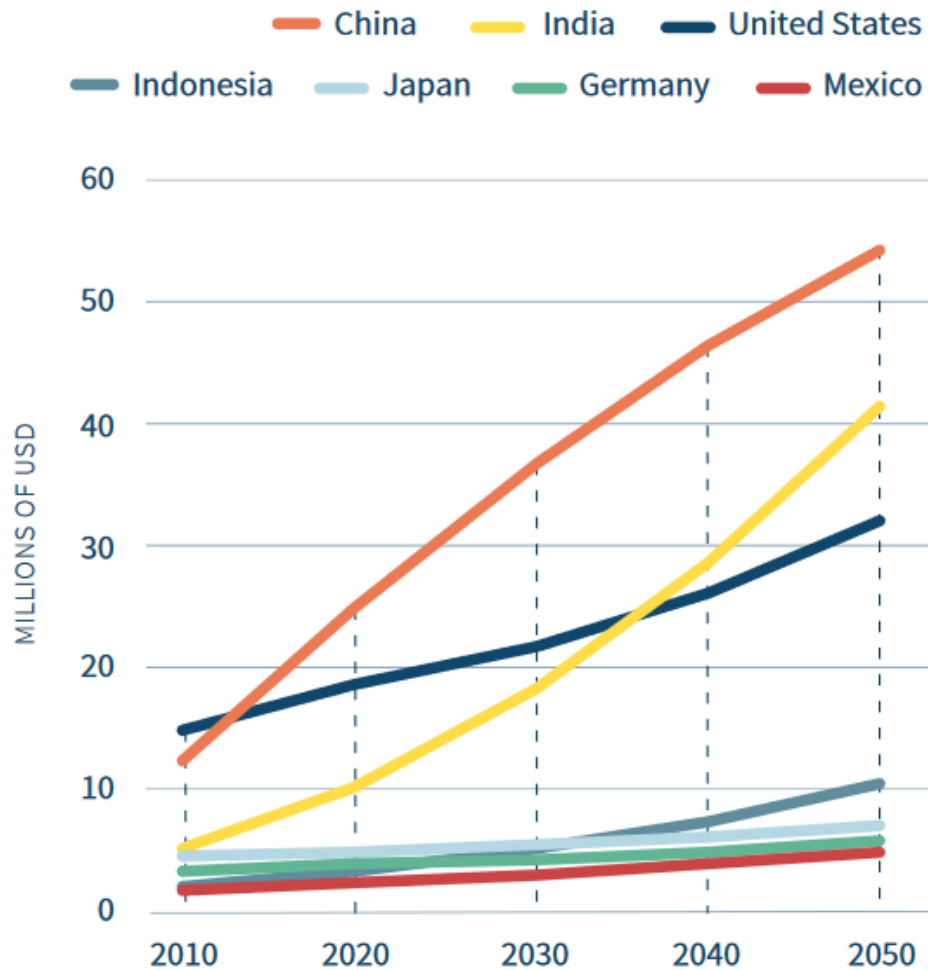


Note: annual averages (mid-year estimates).

(¹) Provisional. 2015: break in series.

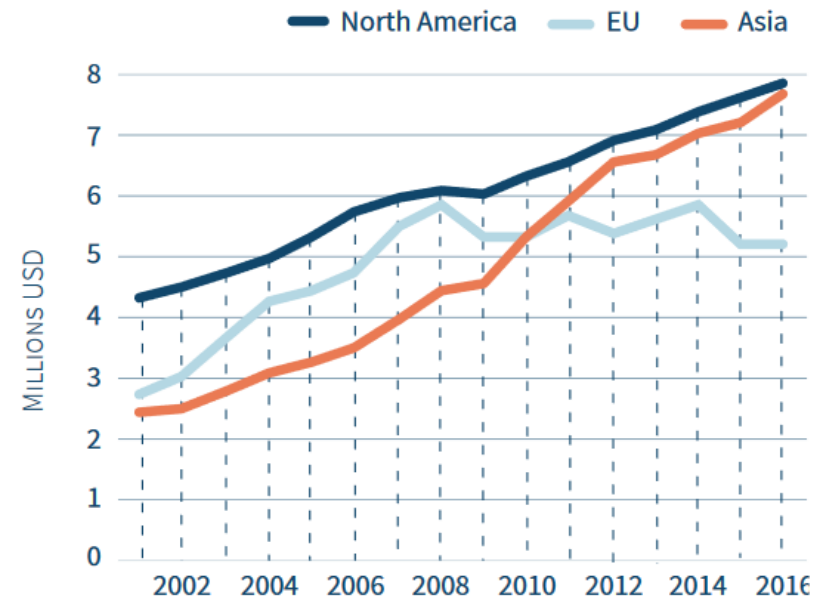
Source: Eurostat (online data codes: [demo_gind](#) and [proj_15npms](#)) and the United Nations Department of Economic and Social Affairs (World Population Prospects: the 2017 Revision)

**FIGURE 5 / GDP Projections, 2010 USD
Purchasing Power Parity**



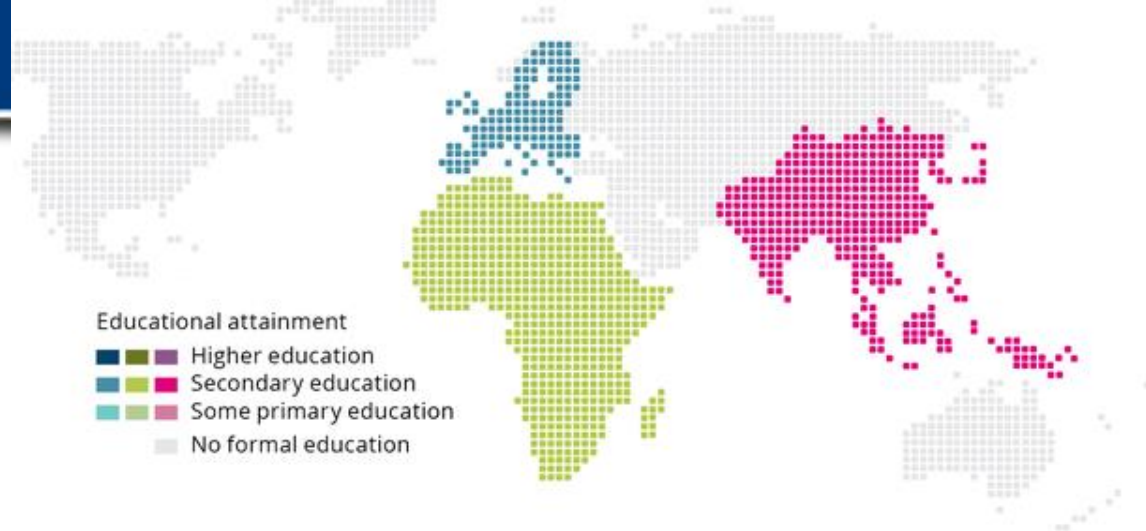
Noe: Data is pre-Covid-19. Source: Long-Term Forecast," OECD, <https://data.oecd.org/gdp/gdp-long-term-forecast.htm>.

FIGURE 12 / Value Added in Knowledge-intensive Industries (KTIs), Selected Regions



Source: "Data," National Science Foundation Science & Engineering Indicators 2018, <https://nsf.gov/statistics/2018/nsb20181/data/appendix?achapter1235>.

Population pyramids for Europe, Africa and Asia



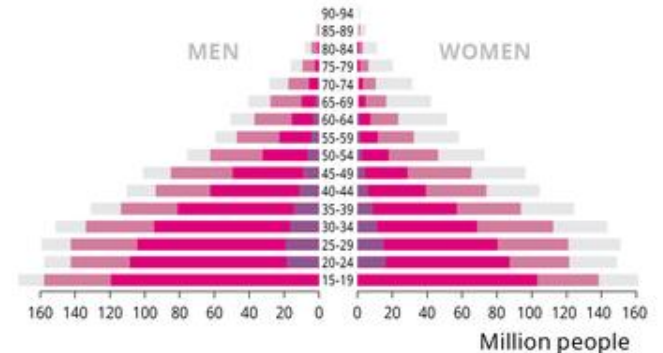
2000
European Union



2000
Africa



2000
Asia
Age groups in years



2050



2050

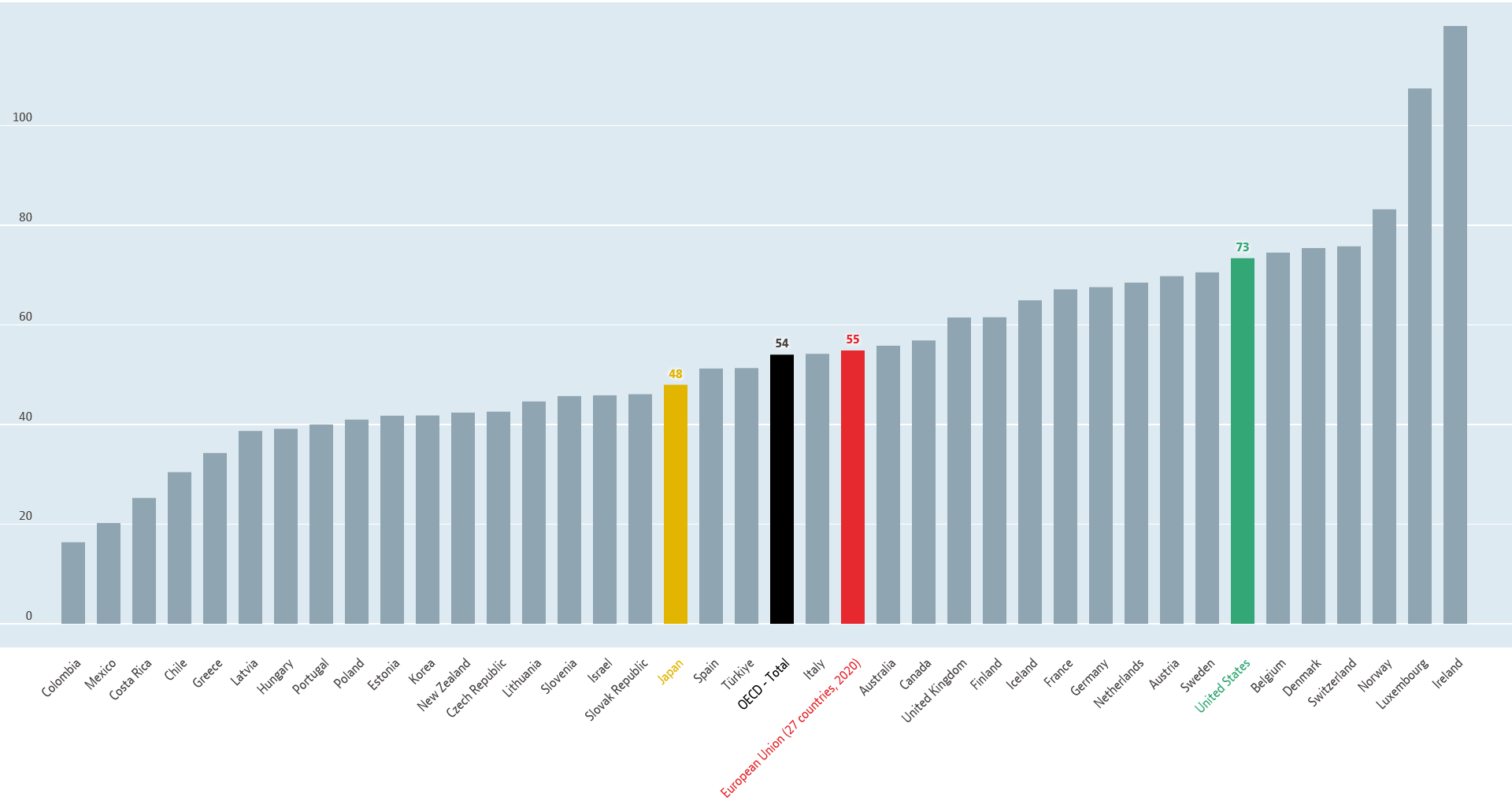


2050



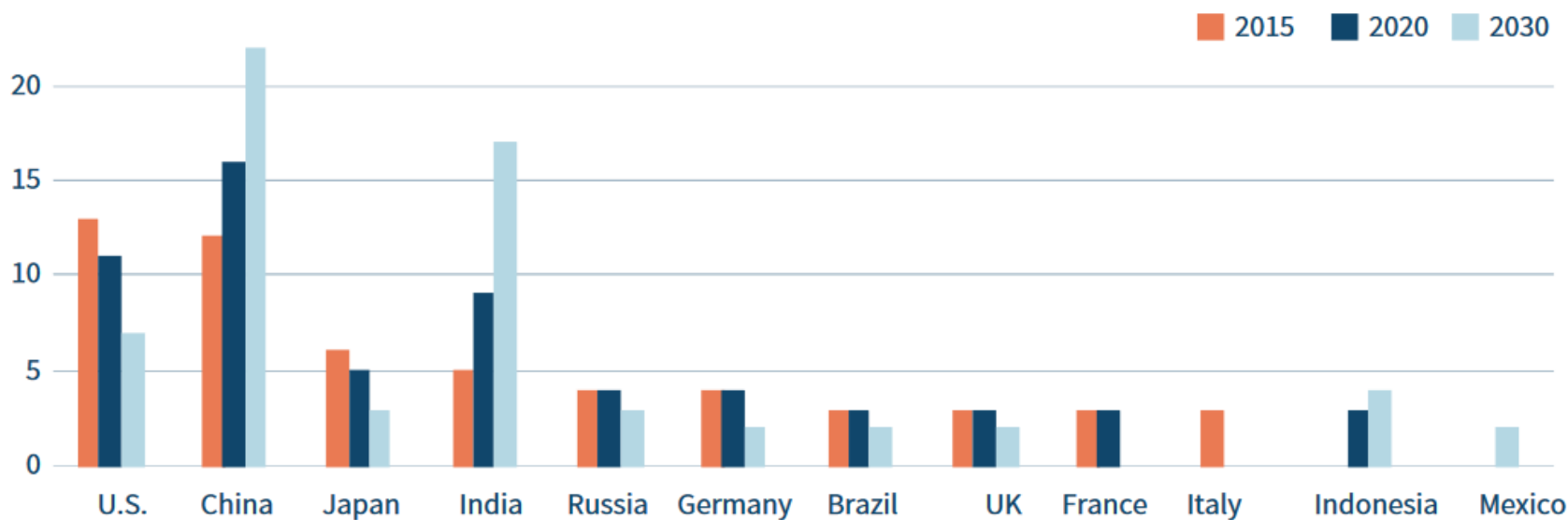


GDP per hour worked Total, US dollars, 2021 or latest available



Source: OECD

FIGURE 9 / Global Share of Middle-class Consumption, Top 10 Countries



Source: Homi Kharas, Brookings Institution (2019).

Source: CSIS (2020): Key trends in the global economy through 2030

Governmental expenditures as a % of the GDP, current prices

	1913	1938	1950	1973	1999	2013	2014	2016	2018
France	8,9	23,2	27,6	38,8	52,4	57,1	57,5	56,4	55,9
Germany	17,7	42,4	30,4	42,0	47,6	44,3	44,3	44,1	44,4
Netherlands	8,2	21,7	26,8	45,5	43,8	46,8	46,2	43,4	42,1
Great Britain	13,3	28,8	34,2	41,5	39,7	45,5	43,9	39,3	40,9
Average	12,0	29,0	29,8	42,0	45,9	48,4	47,9	42,6	45,8
USA	8	19,8	21,4	31,1	30,1	40,0	38,1	35,6	37,8
Japan	14,2	30,3	19,8	22,9	38,1	42,0	42,1	36,8	38,9

Source: Maddison, OECD, Eurostat, IMF



Thank you for your attention!