

# USA GROSS DOMESTIC PRODUCT (GDP) IN 2020-2023

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## Problem

The USA economy is the world's largest economy by nominal GDP, accounting for almost a quarter of the world's nominal GDP in USA dollars since the end of World War II. Therefore, the growth of several percent is serious.

## Purpose and objectives

### Purpose:

Study USA GDP, review forecasts and compare data from 2020 to 2023

### Objectives:

1. To study the concept of GDP, to consider its content relative to the United States
2. To study statistical information about USA GDP data for several years

## Materials and methods

### Materials:

1. Statistics and forecasts of US GDP
2. Scientific works of economists in the field of world economy

### Methods:

1. Analysis
2. Comparative approach
3. Comparison

**Gross domestic product (GDP)** is a general indicator of economic activity and is a key indicator of the health of the economy. The annual (quarterly x4) dynamics of percent of GDP shows the growth rate of the economy as a whole. Consumption is by far the largest component of US GDP and has the greatest impact on it.

**Analyzing figure 1**, we can conclude that in 2021, the USA GDP increased and amounted to \$ 23.32 trillion. In 2020, the value of this indicator was \$21.06 trillion, that is, compared to the previous year, the growth was +\$2.25 trillion (+10.71%). The current value of GDP is the absolute maximum for the United States for the entire observation period.

**Analyzing figure 2**, by the end of 2021, the US GDP increased by 10.71%. The maximum relative increase in US GDP in terms of the previous year was recorded in 1978 (+12.96%, +\$269.77 billion), and the maximum drop was in 2009 (-1.98%, — \$291.79 billion).

Figure 1. The volume of USA GDP, billions of dollars

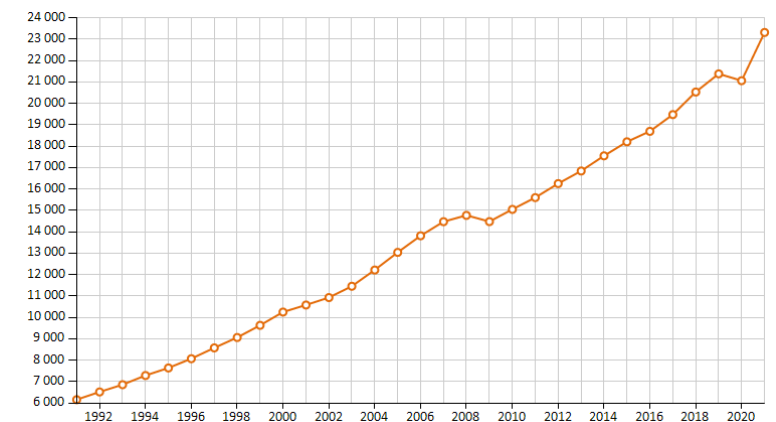
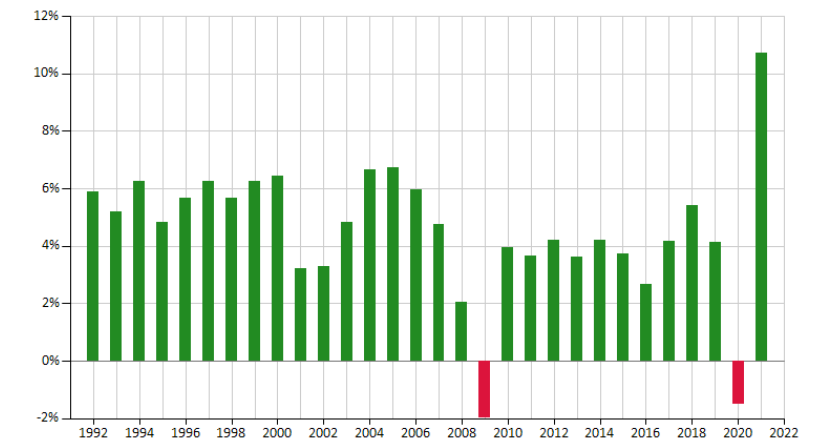


Figure 2. USA GDP change, as a percentage year-on-year



## Conclusions

The purpose of this work was to study the USA GDP. After analyzing the results of the work, we can say that the goal has been achieved. The increased GDP indicator by the end of 2021 allowed the United States to retain the 1st place in the World Bank's ranking of countries by this indicator. If we recalculate the economic power of the United States in terms of GDP per capita, the country ranks 7th with a value of \$58.9 thousand, behind Luxembourg, Switzerland, Norway, Qatar, Macau and Iceland.