

# Country, Regional and world GDP

Assignment-1 MRITUNJAY JHA (RA2011003011069)

January 2023

## 1 Introduction

Information Visualisation is the depiction of various data in the form of piecharts, maps and graphs. The Dataset is based on the gdp of various countries. The gdp value is mentioned in the dataset according to the year. The GDP growth rate measures the percentage change in real GDP (GDP adjusted for inflation) from one period to another, typically as a comparison between the most recent quarter or year and the previous one. It can be a positive or negative number (negative growth rate, indicating economic contraction). GDP measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time (say a quarter or a year). It counts all of the output generated within the borders of a country.

## 2 International Monetary Fund

GDP measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time (say a quarter or a year). It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market and also includes some nonmarket production, such as defense or education services provided by the government. An alternative concept, gross national product, or GNP, counts all the output of the residents of a country. So if a German-owned company has a factory in the United States, the output of this factory would be included in U.S. GDP, but in German GNP.

1) The production approach sums the “value-added” at each stage of production, where value-added is defined as total sales less the value of intermediate inputs into the production process. For example, flour would be an intermediate input and bread the final product; or an architect’s services would be an intermediate input and the building the final product.

2) The expenditure approach adds up the value of purchases made by final users—for example, the consumption of food, televisions, and medical services by households; the investments in machinery by companies; and the purchases of goods and services by the government and foreigners.

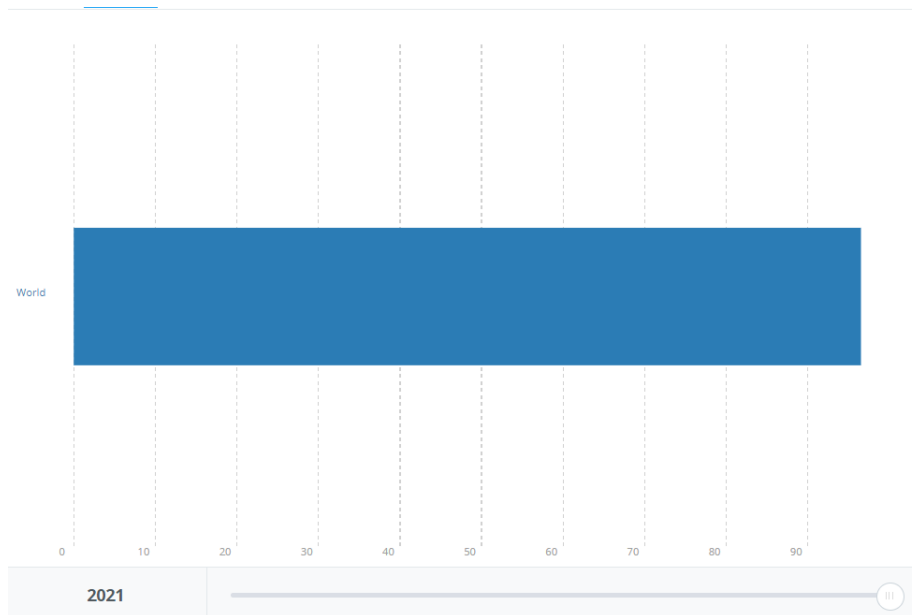
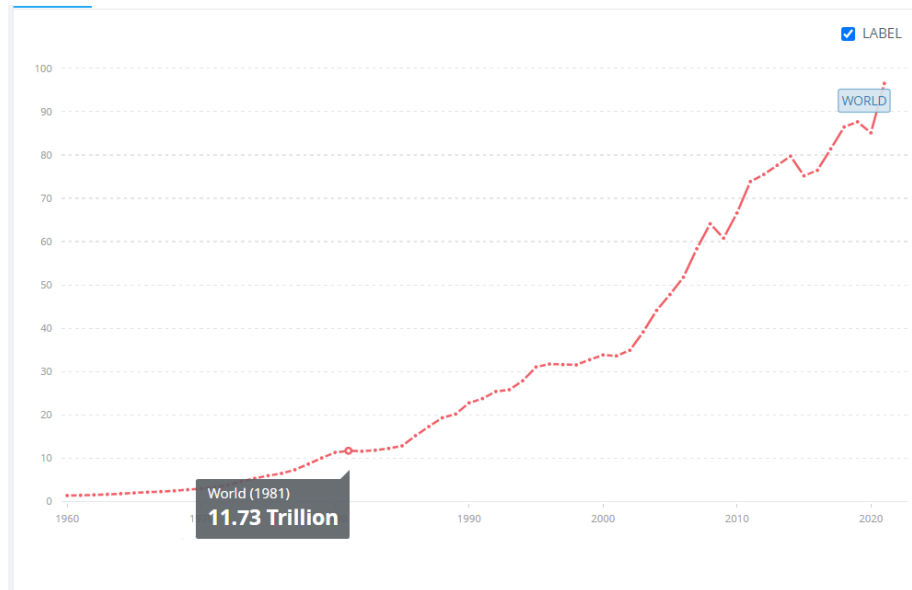


Figure 1: Schema of GDP(gross development product)

3) The income approach sums the incomes generated by production—for example, the compensation employees receive and the operating surplus of companies (roughly sales less costs).

### 3 What GDP does not reveal

It is also important to understand what GDP cannot tell us. GDP is not a measure of the overall standard of living or well-being of a country. Although changes in the output of goods and services per person (GDP per capita) are often used as a measure of whether the average citizen in a country is better or worse off, it does not capture things that may be deemed important to general well-being. So, for example, increased output may come at the cost of environmental damage or other external costs such as noise. Or it might involve the reduction of leisure time or the depletion of nonrenewable natural resources. The quality of life may also depend on the distribution of GDP among the residents of a country, not just the overall level. To try to account for such factors, the United Nations computes a Human Development Index, which ranks countries not only based on GDP per capita, but on other factors, such as life expectancy, literacy, and school enrollment. Other attempts have been made to account for some of the shortcomings of GDP, such as the Genuine Progress Indicator and the Gross National Happiness Index, but these too have their critics.

### 4 References

Dataset is taken from: <https://pkgstore.datahub.io/core/gdp/gdp<sub>csv</sub>/data/0048bc8f6228d0393d41cac4b663b90>

Information was taken from: <https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/gross-domestic-product-GDP>

Dataset file: <https://datahub.io/core/gdp/r/0.html>

Current graph value: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>

Overleaf link: <https://www.overleaf.com/read/bmgdmtncgjgj>