

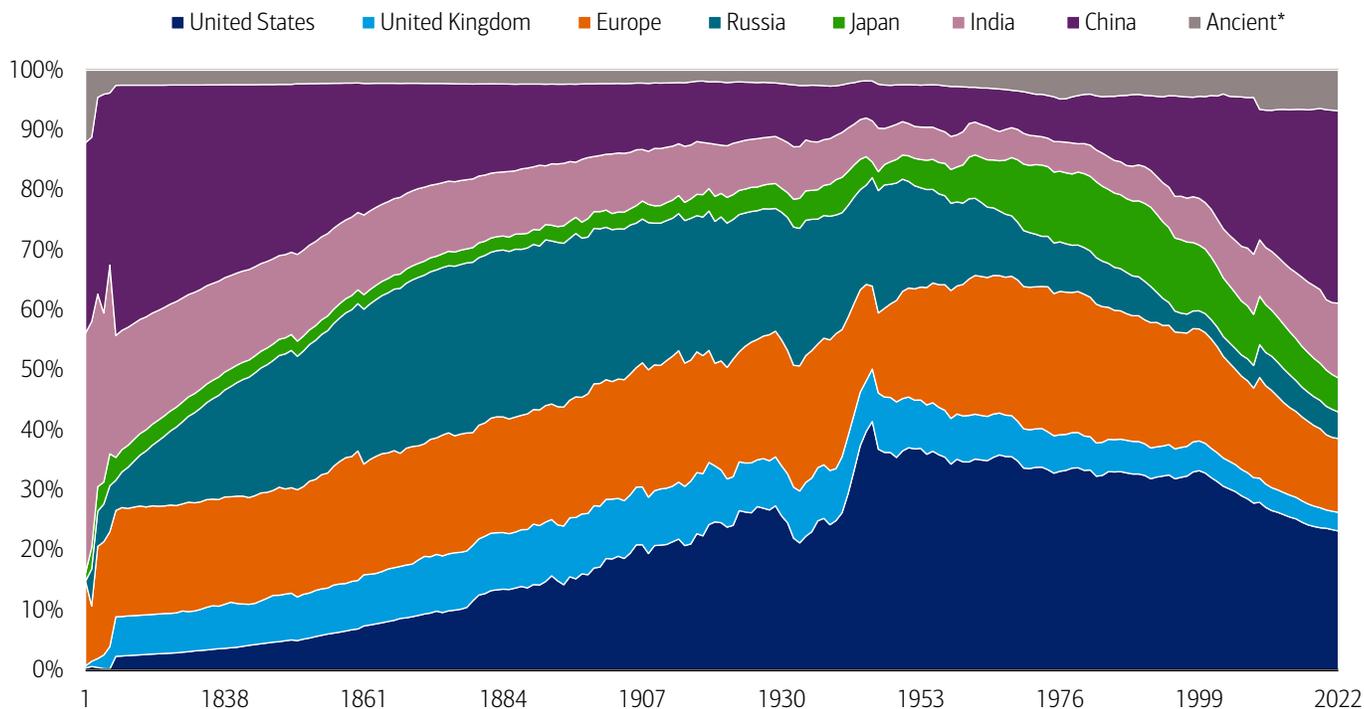
Daily Insights

A world in transition: Two millennia of economic power

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The share of global gross domestic product (GDP) has shifted away from Western peaks in the mid-20th century toward Asia since the early 21st century, most notably with China's increase

Share of the global economy (major world powers, %)



Source: Groningen Growth and Development Centre, CC-by 4.0 (MPD version 2023: Bolt, Jutta and Jan Luiten van Zanden (2024), "Maddison style estimates of the evolution of the world economy: A new 2023 update", *Journal of Economic Surveys*, 1–41. DOI: 10.1111/joes.12618); BofA Global Research

Note: *Ancient = Greece, Türkiye, Egypt, Iran; Europe = Germany, Italy, Spain, France

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Across 2,000 years of history, the world's economic center of gravity has shifted repeatedly – from India's and China's early dominance; to Europe's rise in the 1800s; to the US emerging as the world's largest economy in the 20th century. These transitions often followed major geopolitical or financial turning points.

Today's landscape is again defined by major structural changes: renewed focus on affordability, rapid advances in AI, and a broader shift from services back toward manufacturing. Together, these trends underscore how global leadership and economic influence continue to evolve over time.

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