

Global Britain Briefing Note

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European Union 2010 Prosperity¹ Rankings

In 2010, EU-27 stagnated; EFTA, NAFTA & Japan recorded significant growth

- In 2010, as in 2009, the UK was the eleventh most prosperous country in the EU. *Table 1*
- The UK's GDP per capita was only eleven per cent greater than the EU-27 average. French & German GDPs per capita were 13% & 12% greater than the UK's; Danish GDP per capita was 53% greater than the UK's. *Table 1*
- All the EU Nordic countries appear in the top seven places in the GDP per capita table, though they are outclassed on that measure by Norway, which is not in the EU. *Tables 1 & 3*
- In US Dollar* GDP terms, the measure used by the World Bank, EU-27's GDP contracted in 2010 by just under one per cent compared with 2009; its population increased by over three million. Overall, average EU-27 GDP per capita contracted by one-and-a-half per cent. *Table 2 & BN 59#*
- The GDPs per capita of former Warsaw Pact countries now in the EU, such as the Czech Republic, are at best a half of the UK's. Romania & Bulgaria, twenty-sixth & twenty-seventh respectively, are four & five times poorer than the EU average. *Table 1*
- EFTA's² weighted average GDP per Capita was **well over double** that of EU-27 in 2010. *Tables 3 & 4*
- EFTA, NAFTA & Japan were all more prosperous than EU-27 in 2010. *Table 4*
- In 2010, as in 2009, the GDPs per capita of the USA, Australia & Canada were higher than that of the UK. *Table 5*

**Average £, € & US \$ exchange rates in 2008, 2009 & 2010 are given in Table 7*

Table 1: EU-27: GDP per Capita in 2010		
Rank	Country	GDP per Capita, US \$ k
1	Luxembourg	110.0
2	Denmark	55.4
3	Sweden	48.7
4	Netherlands	47.2
5	Ireland	45.3
6	Austria	44.8
7	Finland	44.3
8	Belgium	42.8
9	France	40.8
10	Germany	40.6
11	UK	36.1
12	Italy	33.8
	EU-27 Average	32.4
13	Spain	30.5
14	Greece	27.0
15	Slovenia	22.9
16	Cyprus	22.7
17	Portugal	21.6
18	Malta	20.0
19	Czech R.	18.3
20	Slovak R.	16.5
21	Estonia	14.6
22	Hungary	13.0
23	Poland	12.3
24	Latvia	10.9
25	Lithuania	10.9
26	Romania	7.6
27	Bulgaria	6.3

Source: Table 2 below

Country	GDP US \$ bn	Population mn	GDP per Capita US \$ k
Germany*	3310	81.6	40.6
France*	2560	64.9	40.8
UK	2246	62.2	36.1
Italy*	2051	60.6	33.8
Spain*	1407	46.2	30.5
Netherlands*	783	16.6	47.2
Poland	469	38.2	12.3
Belgium*	467	10.9	42.8
Sweden	458	9.4	48.7
Austria*	376	8.4	44.8
Denmark	330	5.6	55.4
Greece*	305	11.3	27.0
Finland*	239	5.4	44.3
Portugal*	229	10.6	21.6
Ireland*	204	4.5	45.3
Czech R	192	10.5	18.3
Romania	162	21.4	7.6
Hungary	130	10.0	13.0
Slovak R*	89	5.4	16.5
Luxembourg*	55	0.5	110.0
Slovenia*	48	2.1	22.9
Bulgaria	48	7.6	6.3
Lithuania	36	3.3	10.9
Cyprus*	25	0.9	22.7
Latvia	24	2.2	10.9
Estonia	19	1.3	14.6
Malta*	8	0.4	20.0
EU-27	16250	502.0	32.4
<i>of which: Eurozone*</i>	12156	330.3	36.8
Non-Eurozone	4094	171.7	23.8

Country	GDP US \$ bn	Population mn	GDP per Capita US \$ k
Switzerland	524	7.8	67.2
Norway	414	4.9	84.5
Iceland	13	0.3	43.3
EFTA#	951	13.0	73.2

* the 16-member Eurozone at end-2010

Data on Liechtenstein, an EFTA member, not available

Country	GDP US \$ bn	Population mn	GDP per Capita US \$ k
USA	14582	309.1	47.1
Canada	1574	34.2	46.0
Mexico	1040	108.5	9.6
NAFTA³	17196	453.4	38.0
Switzerland	524	7.8	67.2
Norway	414	4.9	84.5
Iceland	13	0.3	43.3
EFTA²	951	13.0	73.2
Japan	5498	127.4	43.2
EU-27	16250	502.0	32.4

Rank	Country	GDP US \$ bn	Population mn	GDP per Capita US \$ k
1	USA	14582	309.7	47.1
2	Canada	1574	34.2	46.0
3	Australia	925	22.3	41.5
4	UK	2246	62.2	36.1
5	New Zealand	127	4.4	28.9
	Anglo-area “5”	19454	432.8	44.9

Country	GDP US \$ bn	Population mn	GDP per Capita US \$ k
Brazil	2088	194.9	10.7
Russia	1480	141.8	10.4
India	1729	1170.9	1.5
China (excl. HK)	5879	1338.3	4.4
Turkey	735	75.7	9.7

2008: £1 bought:-	€ 1.26	\$ 1.85
2009: £1 bought:-	€ 1.12	\$ 1.56
2010: £1 bought:-	€ 1.17	\$ 1.55
<i>Source: ECB Monthly Bulletin, July 2011, p. S 73, www.ecb.int</i>		

References

1. “Prosperity” & “wealth” are here defined as GDP per Capita
 2. EFTA is the European Free Trade Association, comprising Norway, Switzerland, Iceland & Liechtenstein.
 3. NAFTA is the North American Free Trade Agreement, comprising the USA, Mexico & Canada.
 4. Source of GDP & Population Data: *World Bank: World Development Indicators Database*. www.worldbank.org/data. Data is for 2010. GDP is nominal. The figures quoted are in US Dollars at Current (i.e. 2010) Prices & Exchange Rates, **not** adjusted for Purchasing Power Parities (“PPPs”), which are subjective, being based on the cost of a theoretical “representative” basket of consumer goods & services in each country.
 5. This annual **Global Britain** publication is the seventh to have been compiled using the same World Bank statistics, the same assumptions and the same methodology. Thus, the data set out in the seven most recent *European Union Prosperity Rankings Briefing Notes*, including this one, are comparable and consistent.
- # “BN 59” refers to Global Britain Briefing Note No 59, dated 13th August 2010, *European Union 2008 Prosperity Rankings*, at www.globalbritain.org>*Briefing Notes*

Global Britain

Lord Stoddart of Swindon
(*Independent Labour*)

Lord Pearson of Rannoch
(*United Kingdom Independence Party*)

Lord Willoughby de Broke
(*United Kingdom Independence Party*)

Lord Harris of High Cross (1924- 2006)
(*Cross-Bencher*)

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