

Global Britain Briefing Note

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European Union 2004 Prosperity¹ Rankings

*Ireland is significantly wealthier¹ than the UK
and continues to outperform the rest of the EU*

Salient Points

- Ireland is EU-25's wealthiest¹ country.² *Table 2*
- The UK ranks in fifth position. *Table 2*
- France and Germany come in respectively at tenth and eleventh. *Table 2*
- Amongst the "old" fifteen³ EU members, the weighted average GDP/capita of the non-Eurozone members, (the UK, Sweden and Denmark) is 21 per cent higher than that of the Eurozone *Table 2*
- The weighted average GDP/capita of the fifteen³ "old" EU members is four times greater than that of the ten⁴ new members *Table 1*
- Ireland's GDP/capita is over seven times that of Poland, and 27 per cent higher than that of the UK *Tables 2 and 3*
- EFTA's⁵ weighted average GDP/capita is 81 per cent higher than that of EU-25 *Table 4*
- The USA's GDP/capita is 43 per cent greater than that of EU-25 (but only 10 per cent greater than the UK's) *Tables 4 and 5*
- EU-25's GDP/capita is 22 times higher than China's, and 43 times India's *Tables 4 and 6*

The European Union

Table 1: 2004 Prosperity Rankings: EU-25:

Region	GDP ⁶ /capita	GDP ⁶	Population
	\$	\$ billion	million
EU-15	31,736	12,101	381.3
EU-10	7,949	589	74.1
EU-25	27,866	12,690	455.4

Table 2: 2004 Prosperity Rankings: EU-15:

Rank	Country	GDP ⁶ /capita	GDP ⁶	Population
		\$	\$ billion	million
1	Luxembourg	62,286	31	0.5
2	Ireland	46,000	184	4.0
3	Denmark	45,000	243	5.4
4	Sweden	38,444	346	9.0
5	UK	36,044	2,141	59.4
6	Finland	35,962	187	5.2
7	Austria	35,802	290	8.1
8	Netherlands	35,399	577	16.3
9	Belgium	33,654	350	10.4
10	France	33,383	2,003	60.3
11	Germany	32,857	2,714	82.6
12	Italy	29,028	1,672	57.6
13	Spain	23,995	991	41.3
14	Greece	18,288	203	11.1
15	Portugal	16,154	168	10.4
	EU-15	31,736	12,101	381.3
	Eurozone	30,475	8,371	307.5
	Non-Eurozone	36,992	2,730	73.8

Table 3: 2004 Prosperity Rankings: EU-10:

Rank	Country	GDP ⁶ /capita	GDP ⁶	Population
		\$	\$ billion	million
1	Cyprus	19,275	15	0.8
2	Slovenia	16,090	32	2.0
3	Malta	13,473	5	0.4
4	Czech R.	10,490	107	10.2
5	Hungary	9,901	100	10.1
6	Estonia	8,315	11	1.3
7	Slovak R.	7,609	41	5.4
8	Lithuania	6,547	22	3.4
9	Poland	6,335	242	38.2
10	Latvia	5,926	14	2.3
	EU-10	7,949	589	74.1

Other Countries and Groupings

Table 4: 2004 NAFTA, EFTA, EU-25 and Japan

Country	GDP ⁶ /capita	GDP ⁶	Population
	\$	\$ billion	million
USA	39,755	11,668	293.5
Canada	30,721	980	31.9
Mexico	6,513	676	103.8
NAFTA ⁷	31,044	13,324	429.2
Norway	54,348	250	4.6
Switzerland	48,514	359	7.4
Iceland	41,267	12	0.3
EFTA	50,569	622	12.3
Japan	36,174	4,623	127.8
EU-25	27,866	12,690	455.4

**Table 5:
2004: Anglo-area "Five" ranked by GDP/ Capita**

Rank	Country	GDP ⁶ /capita	GDP ⁶	Population
		\$	\$ billion	million
1	USA	39,755	11,668	293.5
2	UK	36,044	2,141	59.4
3	Australia	31,393	631	20.1
4	Canada	30,721	980	31.9
5	New Zealand	24,390	100	4.1
	Anglo-area "5"	37,946	15,520	409.0

**Table 6:
2004 GDP/capita: Developing Countries**

Country	GDP ⁶ /capita	GDP ⁶	Population
	\$	\$ billion	million
Turkey	4212	302	71.7
Russia	4076	582	142.8
China (excl. HK)	1272	1649	1296.5
India	641	692	1079.7

References and Sources

References:

1. "Prosperity" and "wealth" are here defined as GDP/capita
2. Not counting Luxembourg, whose citizens received per capita in 2003 almost as much in net subsidy from the eight EU net contributor states as the other six net recipient states put together
3. Listed in Table 2
4. Listed in Table 3
5. EFTA is the European Free Trade Association, comprising Norway, Switzerland, Iceland and Liechtenstein
6. GDP is Gross Domestic Product
7. NAFTA is the North American Free Trade Area, comprising the USA, Canada and Mexico

Sources:

GDP & population data: World Bank, *World Development Indicators Database*, July 2005, www.worldbank.org. Note that previous Global Britain Briefing Notes listing EU Prosperity Rankings were based on OECD data & are not necessarily consistent with the present 2004 Prosperity Rankings.

GDP is a widely-used measure of an economy's size. The figures quoted are in US Dollars at Current (i.e. 2004) Prices & Exchange Rates, not adjusted for Purchasing Power Parities ("PPPs"), which are subjective, being based on what is supposed to be the same representative basket of consumer goods and services in each country.