

# Global Britain Briefing Note

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## European Union 2007 Prosperity<sup>1</sup> Rankings

*Small countries took all five top places in the 2007 Prosperity Rankings,  
three of them Scandinavian countries*

- EFTA's<sup>2</sup> weighted average GDP per Capita was almost **double** that of EU-27, & 70% higher than that of the Eurozone. *Tables 2 & 3*
- The GDP per Capita of the USA in 2007 was **35% higher** than that of EU-27. *Table 4*
- Ranked by GDP per Capita, the UK came in **eighth position** in 2007 in EU-27, the same as in 2006 & 2005. In 2004 she was fifth. *Table 1*
- In 2007, measured by GDP, Germany was the **biggest EU economy** in EU-27, with 19.7% of total EU-27 GDP. *Table 2*
- The UK was EU-27's **second biggest EU economy**, with 16.3% of total EU-27 GDP. *Table 2*
- In 2007, Ireland's GDP per Capita was **31% higher** than the UK's, & over five times that of Poland. *Table 1*
- In 2007, Greece overtook Spain in the EU Prosperity Rankings. *Table 1*
- The UK, with 16% of EU GDP & 12% of EU population, has only **8% of the votes** in the Council of Ministers, the main decision-making body of the EU. *Table 2*
- Between 2006 & 2007, **five EU countries, including Germany, experienced population loss**; twenty, including the UK, experienced population increase; two EU countries' populations were stable. *Table 2*
- In 2007, all three Scandinavian EU members, Denmark, Sweden & Finland, figured in the top five of the EU Prosperity Rankings, but were less prosperous than EFTA members Norway & Iceland. *Tables 1 & 3*

<b>Table 1: EU-27: GDP per Capita in 2007</b>		
<b>Rank</b>	<b>Country</b>	<b>GDP per Capita, US \$ k</b>
1	Luxembourg	100.00
2	Ireland	58.35
3	Denmark	56.41
4	Sweden	48.52
5	Finland	46.50
6	Netherlands	46.03
7	Austria	45.31
<b>8</b>	<b>UK</b>	<b>44.70</b>
9	Belgium	42.24
10	France	41.52
11	Germany	40.08
12	Italy	35.48
	<b>EU-27 Average</b>	<b>33.88</b>
13	Greece	32.17
14	Spain	31.84
15	Cyprus	26.92
16	Slovenia	22.28
17	Portugal	20.74
18	Czech R.	16.26
19	Estonia	15.67
20	Malta	14.63
21	Slovak R.	13.89
22	Hungary	13.72
23	Latvia	11.84
24	Lithuania	11.24
25	Poland	11.04
26	Romania	7.70
27	Bulgaria	5.24

*Source: Table 2 below*

<b>Table 2: EU-27: GDP, Population &amp; GDP per Capita in 2007, ranked by GDP</b>			
<b>Country</b>	<b>GDP US \$ bn</b>	<b>Population mn</b>	<b>GDP per Capita US \$ k</b>
Germany*	3297	82.27	40.08
<b>UK</b>	<b>2728</b>	<b>61.03</b>	<b>44.70</b>
France*	2562	61.71	41.52
Italy*	2107	59.38	35.48
Spain*	1429	44.88	31.84
Netherlands*	754	16.38	46.03
Belgium*	449	10.63	42.24
Sweden	444	9.15	48.52
Poland	420	38.06	11.04
Austria*	377	8.32	45.31
Greece*	360	11.19	32.17
Denmark	308	5.46	56.41
Ireland*	255	4.37	58.35
Finland*	246	5.29	46.50
Portugal*	220	10.61	20.74
Czech R	168	10.33	16.26
Romania	166	21.55	7.70
Hungary	138	10.06	13.72
Slovak R	75	5.40	13.89
Luxembourg*	48	0.48	100.00
Slovenia	45	2.02	22.28
Bulgaria	40	7.64	5.24
Lithuania	38	3.38	11.24
Latvia	27	2.28	11.84
Estonia	21	1.34	15.67
Cyprus*	21	0.78	26.92
Malta*	6	0.41	14.63
<b>EU-27</b>	<b>16749</b>	<b>494.40</b>	<b>33.88</b>
<i>of which: Eurozone*</i>	12131	316.70	38.30
Non-Eurozone	4618	177.70	25.99

<b>Table 3: EFTA<sup>2</sup>#: GDP, Population &amp; GDP per Capita in 2007</b>			
<b>Country</b>	<b>GDP US \$ bn</b>	<b>Population mn</b>	<b>GDP per Capita US \$ k</b>
Switzerland	416	7.55	55.10
Norway	382	4.71	81.10
Iceland	20	0.31	64.52
<b>EFTA#</b>	<b>818</b>	<b>12.57</b>	<b>65.08</b>

\* the 14-member Eurozone at end-2007

# Data on Liechtenstein, an EFTA member, not available

<b>Country</b>	<b>GDP US \$ bn</b>	<b>Population mn</b>	<b>GDP per Capita US \$ k</b>
USA	13811	301.6	45.79
Canada	1326	33.00	40.18
Mexico	893	105.3	8.48
<b>NAFTA<sup>3</sup></b>	<b>16030</b>	<b>439.9</b>	<b>36.44</b>
Switzerland	416	7.55	55.10
Norway	382	4.71	81.1
Iceland	20	0.31	64.52
<b>EFTA<sup>2</sup></b>	<b>818</b>	<b>12.57</b>	<b>65.08</b>
Japan	4377	127.77	34.26
<b>EU-27</b>	<b>16749</b>	<b>494.4</b>	<b>33.88</b>

<b>Rank</b>	<b>Country</b>	<b>GDP US \$ bn</b>	<b>Population mn</b>	<b>GDP per Capita US \$ k</b>
1	USA	13811	301.6	45.79
2	UK	2728	61.03	44.70
3	Canada	1326	33.0	40.18
4	Australia	822	21.02	39.10
5	New Zealand	129	4.23	30.50
	<b>Anglo-area "5"</b>	<b>18816</b>	<b>420.88</b>	<b>44.71</b>

<b>Country</b>	<b>GDP US \$ bn</b>	<b>Population mn</b>	<b>GDP per Capita US \$ k</b>
Turkey	657	73.89	8.89
Russia	1291	141.64	9.11
China (excl. HK)	3280	1320.00	2.48
India	1171	1123.32	0.81

## 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](http://www.worldbank.org/data). Data is for 2007. GDP is nominal. The figures quoted are in US Dollars at Current (i.e. 2007) 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.

*Enquiries:* Ian Milne, Director, **Global Britain**

email: [globalbritain-1@globalbritain.org](mailto:globalbritain-1@globalbritain.org)

Web: <http://www.globalbritain.org>

**Lord Stoddart of Swindon**  
(Independent Labour)

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

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