

European Union 2003 Prosperity Rankings

*The UK continues to slide down the EU Prosperity Rankings,
as it does in other authoritative international league tables¹*

- The **UK's Prosperity Ranking** amongst EU-15 Member States **slipped again, to 8th** in 2003 from 6th in 2002 and 4th in 2001. The UK was therefore in the bottom half of the EU-15 Prosperity Rankings in 2003. *Table 1*
- This was partly due to the Pound having weakened by ten per cent between 2001 and 2003 against the Euro: £1 bought on average €1.61 in 2001, €1.59 in 2002 and €1.45 in 2003.²
- The weakening of the US Dollar over this period, (\$1 bought on average €1.12 in 2001, €1.06 in 2002 and €0.89 in 2003²) was also partly responsible for the slippage of the USA in the world prosperity rankings.
- **France's and Germany's Prosperity Rankings both slipped by one place** in 2003 compared with 2002. *Table 1*
- In 2003, **Germany ranked in the bottom five** of EU-15 Prosperity Rankings, above Italy, Spain, Greece and Portugal. *Table 1*
- The weighted average **GDP per capita of the three EU-15 countries outside the Euro**, the UK, Sweden and Denmark, was **15 per cent higher** than that of the Eurozone 12. *Table 1*
- **Norway and Switzerland, not EU members, have higher GDPs per capita** than all EU-15 member states except Luxembourg. *Table 4*
- **American GDP per capita was 28 per cent higher than that of the UK** in 2003, and 43 per cent higher than that of the Eurozone. *Table 4*

Table 1: EU Prosperity Rankings 2003

Country	GDP ³ \$ billion	Population millions	GDP ³ Per capita \$	Rank 2003	Rank 2002	Rank 2001
Luxembourg	25.8	0.44	58,636	1	1	1
Denmark⁴	209.7	5.36	39,123	2	2	2
Ireland	150.0	3.84	39,063	3	3	3
Sweden⁴	297.5	8.90	33,427	4	4	6
Netherlands	509.3	15.97	31,891	5	5	5
Austria	251.0	8.13	30,873	6	8	7
Finland	158.8	5.20	30,538	7	7	8
UK⁴	1775.0	59.76	29,702	8	6	4
Belgium	300.8	10.23	29,404	9	11	9
France	1731.6	59.19	29,225	10	9	11
Germany	2386.2	82.31	28,990	11	10	10
Italy	1455.4	57.35	25,378	12	12	12
Spain	827.1	40.27	20,539	13	13	13
Greece	170.6	10.54	16,186	14	14	14
Portugal	147.4	10.06	14,652	15	15	15
EU-15	10,396.0	377.55	27,535			
Eurozone	8113.8	303.53	26,731			
Outs⁴	2282.0	74.02	30,830			

1 Gross Domestic Product at Current Prices and Exchange Rates 2 Countries outside the Euro

Table 2: 2003 GDP per Capita for Selected Regions/Countries

Country/ Region	GDP ³ \$ billion	Population Millions	GDP ³ Per capita \$
USA	10,857.2	285.02	38,093
Canada	850.05	31.11	27,338
Mexico	611.6	99.11	6,171
NAFTA ⁵	12,319.3	415.24	29,668
Norway	219.3	4.51	48,624
Switzerland	314.0	7.23	43,430
Japan	4,290.7	127.21	33,729

Table 3: 2002: Japan, NAFTA⁵ and the EU compared

Country/ Region	GDP ³ \$ billion	Population Millions	GDP ³ Per capita \$
Japan	4,290.7	127.21	33,729
NAFTA⁵	12,319.3	415.24	29,668
EU-15	10,396.0	377.55	27,535

Table 4: 2003: Selected Regions/ Countries Ranked by GDP per Capita

Country/ Region	GDP ³ Per capita \$	Index UK=100
Luxembourg	58,636	197
Norway	48,625	164
Switzerland	43,430	146
Denmark⁴	39,123	132
Ireland	39,063	132
USA	38,093	126
Japan	33,729	114
Sweden⁴	33,427	113
Netherlands	31,891	107
Outs⁴: w. average	30,830	104
UK⁴	29,702	100
France	29,255	98
Germany	28,990	98
EU-15: w. average	27,535	93
Eurozone: w. average	26,731	90

- For example, those of the World Economic Forum (from 12th in 2001 to 15th in 2003); The Institute for Management Development (from 6th in 2001 to 7th in 2003); The Heritage Foundation/The Wall Street Journal (from 7th in 2001 to 9th in 2003 - though in 2004 the UK came 7th). For a discussion of these league tables, see *The Stock Market under Labour*, by John Littlewood, May 2004, and *Gordon Brown's Boasts*, by Keith Marsden, July 2004, both from the Centre for Policy Studies, www.cps.org.uk; *Mounting Costs*, by Nicholas Boys Smith, July 2004, Politeia, www.politeia.co.uk
- Source: European Central Bank Monthly Bulletin, July 2004 www.ecb.int
- Gross Domestic Product at Current Prices and Exchange Rates.
- Countries which have not adopted the Euro.
- NAFTA: North American Free Trade Agreement, comprising the USA, Canada and Mexico.

Sources

GDP and population data: OECD Main Economic Indicators, March 2004

GDP (Gross Domestic Product) is a widely-used measure of an economy's size. The figures quoted are in US Dollars at Current (i.e. 2003) Prices & Exchange Rates, not adjusted for Purchasing

Power Parities ("PPPs"). PPPs are subjective, being based, in the OECD's words, on "the same representative basket of consumer goods and services" in each country. "Representativity" is inherently subjective, and only prices of consumer goods and services are purported to be measured.

Enquiries: Ian Milne, Director, Global Britain
email: globalbritain@ukonline.co.uk Web: <http://www.globalbritain.org>