

Global Britain Briefing Note

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European Union 2001 Prosperity Rankings

*“If we stay out, the dangers of falling further behind
the core of Europe will steadily increase”*

Why Britain should join the euro, *Britain in Europe*, October 2002

*But, far from behing “behind”, the UK is already ahead of the eurozone,
and by a substantial margin*

- The UK's prosperity ranking has **improved** from tenth in 1998 (the last year before the euro came into being) to fourth in 2001.
- The UK's GDP per capita is **19 per cent higher than the weighted GDP per capita of the eurozone.**
- The weighted average GDP per capita of the three EU countries outside the euro, the "Outs", is **21 per cent higher than that of the eurozone.**
- The two biggest eurozone countries, **Germany and France**, accounting for more than half of eurozone GDP, **rank tenth and eleventh** out of fifteen.

Rank	Country	GDP ¹ \$ billion	Population millions	GDP ¹ per capita: \$
1	Luxembourg	19	0.44	43,182
2	Denmark ²	162	5.36	30,224
3	Ireland	103	3.84	26,823
4	United Kingdom ²	1424	59.76	23,829
5	Netherlands	380	15.99	23,765
6	Sweden ²	210	8.90	23,596
7	Austria	189	8.11	23,305
8	Finland	121	5.20	23,269
9	Belgium	230	10.23	22,483
10	Germany	1846	82.31	22,427
11	France	1310	59.19	22,132
12	Italy	1089	57.35	18,989
13	Spain	582	40.27	14,452
14	Greece	117	10.54	11,101
15	Portugal	110	10.06	10,934
	EU '15'	7890	377.55	20,898
	Eurozone '12' ³	6095	303.53	20,080
	"Outs" ²	1795	74.02	24,250

1 *Gross Domestic Product at Current Prices and Exchange Rates.*

Source: OECD

2 *Countries outside the euro*

3 *Countries inside the euro*

2001 Prosperity Rankings for Selected Countries & Regions

Country/Region	GDP ¹ \$ billion	Population millions	GDP ¹ per capita: \$
USA	10143	285.02	35,587
Canada	695	31.08	22,362
Mexico	617	99.11	6,225
NAFTA²	11455	415.21	27,588
Norway	164	4.51	36,364
Switzerland	247	7.23	34,163
Japan	4141	127.21	32,552

Japan, NAFTA and the EU Compared

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EU '15'	7890	377.55	20,898

1 *Gross Domestic Product @ Current Prices & Exchange Rates.*

2 *NAFTA, comprising the USA, Canada and Mexico, stands for the North American Free Trade Agreement.*

Sources

GDP and population data: OECD: Main Economic Indicators, October 2002.

GDP (Gross Domestic Product) is a widely-used measure of an economy's size. The figures quoted are for GDP at Current (i.e. 2001) Prices and Exchange Rates, not adjusted for Purchasing Power Parities ("PPPs").

PPPs are subjective and partial, 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.

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