

Report on national debt per head of population – 01/05/2011

Introduction by Stuart Agnew MEP

“I was recently asked if young people growing up in the UK should consider emigrating elsewhere to avoid having to take responsibility for our ever increasing national debt.

“I have undertaken some rudimentary research into the subject and the results shown below have surprised me. With the notable exception of Australia, most first world Western economies are creating worrying burdens for future generations”.

Preamble

Every country incurs debts and these can be expressed as monies owed by every person living in that country. This is a factor in comparing the economic climate in the UK to others. The following data has been compiled using currency conversions obtained at the time of writing and so the actual figures will change from day to day. In addition, debts change both up and down and some are recorded before others; so there is another variable to consider. However, the ‘slice’ of data taken for this report was accurate at circa 1157 hours BST on 27th April 2011.

The following countries were included in this report:

UK
Germany
France
USA
Canada
Australia
New Zealand

The debt figures are presented in their national currency and then related to Pounds Sterling in bold type, at conversion rates stated in brackets.

Debt statistics

United Kingdom

National debt - £ 1,017.9 Billion
Debt per citizen - **£ 16,416**

Germany

National debt - € 1,841.6 Billion
Debt per citizen - € 22,512 = **£19,945** (0.885969)

France

National debt - € 1,635,5 Billion
Debt per citizen - € 25,272 = **£22,390** (0.885969)

United States of America

National debt - US\$ 14,460.7 Billion
Debt per citizen - US\$ 46,529 = **£28,086** (0.603633)

Canada

National debt - C\$ 579.5 Billion
Debt per citizen - C\$ 17,033 = **£10,798** (0.633941)

Australia

National debt - AU\$ 126.8 Billion
Debt per citizen - AU\$ 5,668 = **£3,703** (0.653321)

New Zealand

National debt - NZD\$ 183.9 Billion
Debt per citizen - NZD\$ 42,111 = **£20,497** (0.486731)

Conclusion

Only Canada and Australia have less indebtedness than the UK, out of the selection of countries presented. However from the GDP's per capita below it will be noted that, with the exception of New Zealand, the UK's is the lowest.

UK GDP - £21,803
Germany GDP - £24,526
France GDP - £24,760
USA GDP - £28,542
Canada GDP - £27,897
Australia GDP - £33,556
New Zealand GDP - £19,404

However, to make sense of the GDP relative to its value in overcoming indebtedness we must consider population and total GDP so herewith the 'per capita' figure multiplied by the population total:

UK population – 62,041,708
UK total GDP - £1,352.7 Billion
Germany population – 81,802,000
Germany total GDP - £2,006.2 Billion
France population – 65,821,885
France total GDP - £1,629.7 Billion
USA population – 311,240,000
USA total GDP - £8,883.4 Billion
Canada population – 34,432,000
Canada total GDP - £960.5 Billion
Australia population – 22,593,021
Australia total GDP - £758.1 Billion
New Zealand population – 4,409,200
New Zealand total GDP - £85.6 Billion

All of the aforementioned countries have a worrying debt crisis apart from Australia. However, population mass is a major factor in a country's ability to recover from a debt burden, for example, the USA's great population must be seen as an advantage in this respect.