

## Press release

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Christian Reppel  
 T +49 7251 9295 260  
 F +49 7251 9295 290  
[christian.reppel@gfk.com](mailto:christian.reppel@gfk.com)

### European purchasing power climbs by a nominal 1.9 percent - Greece remains at place 22 in the European ranking

#### GfK Purchasing Power Europe 2017 is now available

Bruchsal, Germany, November 7, 2017 – Europeans have an average of €13,937 per person available for spending and saving in 2017. This is one of the many results of GfK’s newly released study, “GfK Purchasing Power Europe 2017”. The available net income among the researched 42 countries varies enormously: Liechtenstein, Switzerland and Iceland have the highest average purchasing power, while Belarus, Moldova and the Ukraine have the lowest.

In 2017, Europeans have a total of around €9.4 trillion for spending on food, accommodation, living expenses, services, energy costs, private retirement savings, insurance, vacation, mobility and other consumer purchases. This corresponds to an average per-capita purchasing power of €13,937, which indicates moderate growth of 1.9 percent and a significant improvement over last year’s figures. But some countries deviate from this average value: For example, Iceland has robust, above-average growth of more than 37 percent, while countries such as Liechtenstein and Switzerland have stagnating growth rates.

#### Top ten European countries

2017 ranking (previous year)	country	inhabitants	GfK Purchasing Power 2017 per inhabitant in €	purchasing power index Europe*
1 (1)	Liechtenstein	37,622	63,267	453.9
2 (2)	Switzerland	8,327,126	42,142	302.4
3 (5)	Iceland	338,349	33,399	239.6
4 (3)	Luxembourg	590,667	30,499	218.8
5 (4)	Norway	5,258,317	29,407	211.0
6 (6)	Denmark	5,748,769	24,493	175.7
7 (7)	Austria	8,700,471	22,597	162.1
8 (9)	Germany	82,175,684	22,239	159.6
9 (8)	Sweden	9,995,153	21,764	156.2
10 (10)	Great Britain	65,648,054	20,857	149.6
	Europe (total)	675,389,942	13,937	100.0

source: © GfK Purchasing Power Europe 2017 \*index per inhabitant: European average = 100  
 exchange rate for non-euro countries: prognosis of European Commission for 2017 from May 11, 2017

GfK GeoMarketing GmbH  
 www.gfk-geomarketing.com  
 geomarketing@gfk.com

Bruchsal branch:  
 Werner-von-Siemens-Str. 9  
 Gebäude 6508  
 76646 Bruchsal, Germany  
 T +49 7251 9295 100  
 F +49 7251 9295 290

Hamburg branch:  
 Herrengaben 5  
 20459 Hamburg, Germany

Nuremberg branch:  
 Nordwestring 101  
 90419 Nuremberg, Germany

Management Board  
 Friedrich Fleischmann  
 Hans-Peter Klotzbücher

Amtsgericht Mannheim  
 HRB 250872  
 Ust-ID: DE 143585033

As the rankings make clear, the amount available to consumers for purchases varies starkly from country to country. Far surpassing the other countries in the rankings, Liechtenstein has a per-capita purchasing power of €63,267, which is more than 350 percent above the European average. With €42,142 per person, Switzerland comes in at second place. Inhabitants of this country thus have more than three times what is available to the average European. The other countries in the rankings also have above-average purchasing power that exceeds the European average by 1.5 times or more.

Seventeen countries have above-average purchasing power, including Spain, which just barely exceeds the average with €14,080 per person. By contrast, 25 countries have below-average per-capita purchasing power. In the least affluent countries considered by the study, inhabitants have just €949 per person and less than seven percent of the European average. For example, the Ukraine has just one sixty-sixth of the per-capita purchasing power available to inhabitants of Liechtenstein.

Some reshuffling has occurred among the top-ten countries compared to last year, primarily due to exchange rate disparities. Luxembourg and Norway fell one slot apiece to fourth and fifth place, while Iceland moved two slots higher to third place. Germany and Sweden switched places in the rankings, with Germany pulling ahead to eighth place.

### Greece: Slight nominal increase of per-capita purchasing power

With an average of €9,433 of purchasing power or available income per inhabitant, Greece remains at place 22 in the European ranking.

This is a third less than the European average and a slight, nominal increase of +2.7 percent compared to the previous year (based on revised values).

Selected countries:

2017 ranking (2016)	country	inhabitants	GfK Purchasing Power 2017 per inhabitant in €	European purchasing power index*
	Europe (total)	675,389,942	13,937	100.0
19 (20)	Portugal	10,309,573	11,152	80.0
20 (19)	Cyprus	1,187,491	11,112	79.7
21 (21)	Slovenia	2,065,895	10,750	77.1
22 (22)	Greece	10,783,748	9,433	67.7
23 (23)	Estonia	1,314,463	8,734	62.7

source: © GfK Purchasing Power Europe 2017

\*index per inhabitant: European average = 100

exchange rate for non-euro countries: prognosis of European Commission for 2017 from May 11, 2017

When comparing at the level of the Greek Periferies, the inhabitants of Notio Aigaio – the South Aegean region – have the highest average purchasing power: With almost €12,496 per capita, they have 32.5 percent more than the country average but are still 10 percent below the European average.

The 3.78 million inhabitants of Attiki, the region where Athens is located, rank 2<sup>nd</sup> in terms of per-capita purchasing power: With an average of €10,679 per capita, they have 13 percent more than the Greek average but 23 percent less than the European average. This puts them approximately on the same purchasing power level as the inhabitants of Slovenia (ranked 21<sup>st</sup> in Europe).

Closest to the country average is Dytiki Makedonia: It's 1.88 million inhabitants have an average per-capita purchasing power of €9,236.

### Top ten peripheries in Greece

rank (of 14**)	Peripherie	inhabitants	Purchasing Power 2017 per inhabitant in €	national index*	European index*
1	Notio Aigaio	334,791	12,496	132.5	89.7
2	Attiki	3,781,274	10,679	113.2	76.6
3	Ionia Nisia	206,141	10,231	108.5	73.4
4	Dytiki Makedonia	273,843	9,236	97.9	66.3
5	Kentriki Makedonia	1,881,457	9,233	97.9	66.3
6	Voreio Aigaio	196,654	9,194	97.5	66.0
7	Ipeiros	336,834	8,519	90.3	61.1
8	Peloponnisos	581,026	8,453	89.6	60.7
9	Kriti	631,812	8,188	86.8	58.7
10	Thessalia	729,442	8,142	86.3	58.4

source: GfK Purchasing Power Greece 2017

\*index per inhabitant: European average = 100

\*\*Regions with less than 2,000 inhabitants are not included in the ranking.

The last place in the ranking is held by Dytiki Ellada with a per-capita purchasing power of €7,710. This means, its inhabitants have 18 percent less than the country average.

### About the study

The study "GfK Purchasing Power Europe 2017" is available for 42 European countries at detailed regional levels such as municipalities and post-codes, along with seamlessly fitting data on inhabitants and households as well as digital maps.

Purchasing power is a measure of disposable income after the deduction of taxes and charitable contributions and including any received state benefits. The study indicates per-person, per-year purchasing power levels in



euros and as an index value. GfK Purchasing Power is based on the population's nominal disposable income, which means values are not adjusted for inflation. The study draws on statistics on income and tax levels, government benefits and forecasts by economic institutes.

Consumers use their general purchasing power to cover expenses related to eating, living, services, energy, private pensions and insurance premiums as well as other expenditures, such as vacation, mobility and consumer purchases.

**Additional information** on GfK's regional market data can be found [here](#).

**Print-quality illustrations** can be found [here](#).

#### **About GfK**

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK's long-standing data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using innovative technologies and data sciences, GfK turns big data into smart data, enabling its clients to improve their competitive edge and enrich consumers' experiences and choices.

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