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# The FRED® Blog

## Comparing Russia and the European Union: GDP and population



Posted on March 7, 2022



**CPI +3.2 %** Chg. from Yr.  
Ago on Feb 2024

**Civ. Unemploy. Rate 3.9 %** on Feb 2024

**10-Yr. Treas. Rate 4.27 %** on 2024-03-21

**Real GDP +3.2 %**, Comp.  
Annual Rate of Chg.  
on Q4 2023

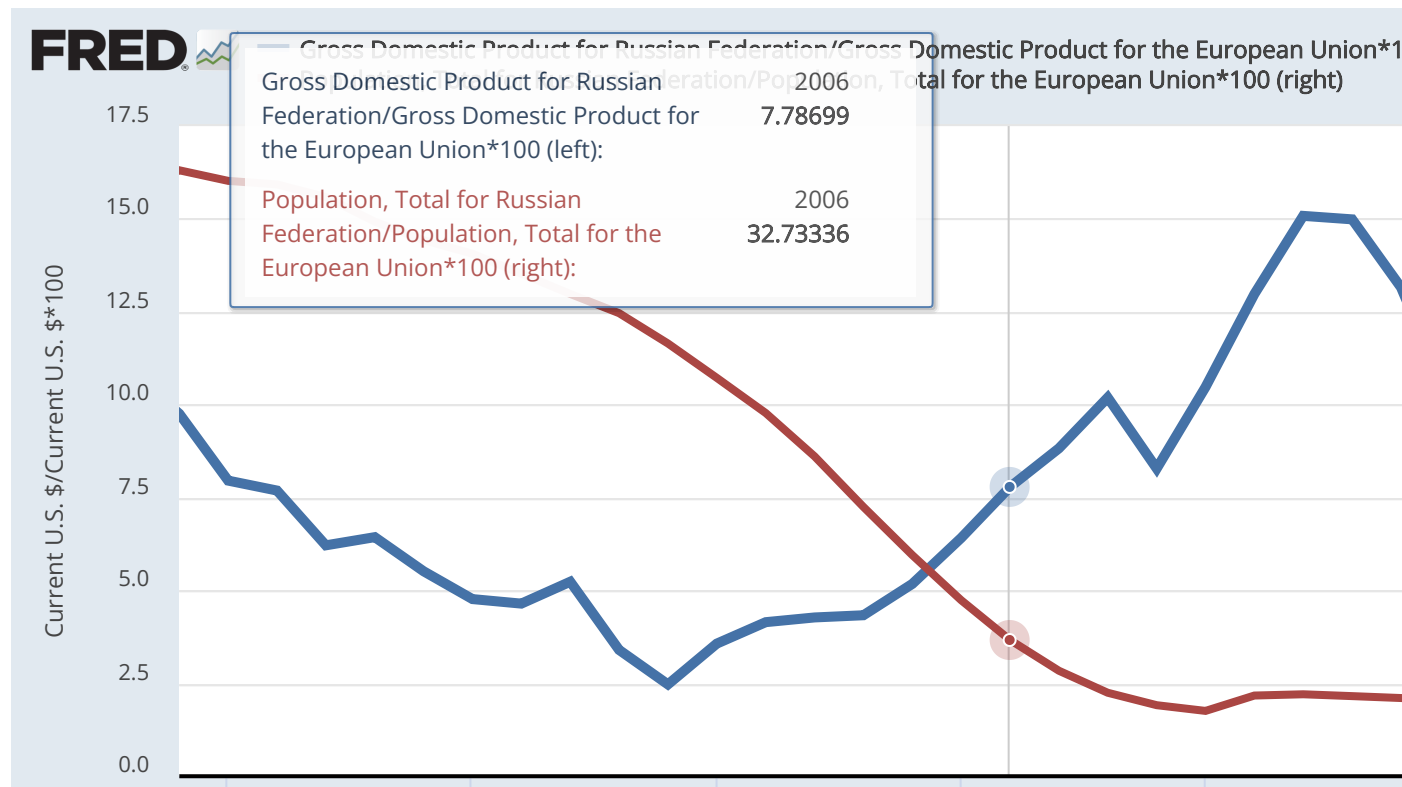
**IP +0.1 %** Chg.  
on Feb 2024

**Payroll Employment +275** Chg., Thous. of  
Persons on Feb 2024

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The Russian Federation is the largest country on earth by area, but it is smaller than the European Union both economically and demographically. Since 2013, the EU has included 27 member countries. In 1989, typically seen as the end of the Cold War, it included 11 member countries. But neither the discussion below nor the data above depend critically on the date you choose to start comparing Russia and the EU.

### GDP

The blue line shows the ratio (expressed in percentages) of Russia's GDP to the EU's GDP. From 1989 through 2020, Russian GDP never exceeded 15% of the EU's. The peak occurred in 2012. Since 2013, Russian GDP has grown more slowly than the EU's—hence, its decreasing relative size.

To gauge the importance of this difference, consider the following thought experiment: Suppose the EU spends 4% of its GDP on defense (4% of GDP is approximately how much the U.S. spends on defense). Because Russian GDP was approximately 10% of EU GDP in 2020, Russia would have to

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spend 40% of its GDP on defense to simply match EU spending. Obviously, 4% is just an example, but it illustrates the principle that Russia must spend 10 times more of its GDP to match the EU.

## Population

The red line shows that Russia's population has decreased from about 35.2% to 32.2% of the EU's population from 1989 to 2020.

## Comment

Combined together, the GDP ratio and the population ratio imply that the Russian Federation's GDP per capita is also smaller than the European Union's: about two-third smaller in 2020. This post doesn't attempt to answer the difficult question of whether the outcome of a conflict is determined by total GDP or GDP per capita. Certainly, both variables are likely to play a role, among others. But in its current confrontation with the European Union, the Russian Federation is likely to be at a disadvantage on these two fronts.

**How this graph was created:** Search FRED for "GDP Russia." From the "Edit Graph" panel, search for "GDP European Union" and apply formula  $a/b*100$ . Open the tab "new line" and repeat with population.

Suggested by [Guillaume Vandenbroucke](#).

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