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PRESS RELEASE

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NEW INDEX FINDS BRISTOL IS LEAST PROSPEROUS AREA IN THE SOUTH WEST

LONDON—A new index reveals that people living in Bristol are the wealthiest in the South West region, but due to having the lowest level of life satisfaction across the South West, they are also the least prosperous.

In contrast, residents of Devon earn a lot less, but are the most prosperous in the South West region because they have one of the highest levels of life satisfaction in the entire country. Nationally, Devon ranks 20th for prosperity, while Bristol ranks 118th.

The Legatum Institute, an international think tank based in London, published its first ever 'Geography of Prosperity' Index, comparing the prosperity of 170 areas across Britain. The findings are based on measuring the average income per person along with how happy they feel.

- People living Devon have an average income of around £17,750, but have the seventh highest level of life satisfaction in the country, making them the most prosperous in the region, and 20th nationally.
- On the other end of the scale, residents of Bristol have some of the lowest levels of life satisfaction in the UK (145th out of 170)—making them the least prosperous in the South West and just 118th nationally. They do however have the highest incomes in the region, around £28,700 a year.
- Elsewhere in the South West, Bath and North East Somerset comes in at 51st, Somerset 52nd, Cornwall 67th and Plymouth 112th.

Nationally, the Index reveals a number of interesting findings:

- London contains 4 out of the 5 most prosperous areas in the country but also 3 out of the 10 least prosperous areas, including Croydon, Brent and Bexley & Greenwich. Inner London contains 9 out of the top 10 wealthiest areas. People in Hammersmith & Fulham and Kensington & Chelsea have an average income of £133,000 a year. However, 4 of the 10 most miserable areas in the country are in London: Haringey and Islington, Croydon, Camden and City of London and Brent.
- A further 4 of the most prosperous areas can be found in Scotland. People living in the Outer Hebrides are the happiest in the UK, followed by residents of the Orkney Islands. However, Scotland also contains people with some of the lowest incomes in the country—in East Lothian/Midlothian (£13,200) and North and West Ayrshire (£12,400).
- Wales contains 3 out of 10 of the least wealthy parts of the UK. People living in Anglesey have the lowest incomes in the country—£11,200 a year—below the annual national minimum wage, while the Gwent Valleys (£12,300) and South West Wales (£13,300) are also near the bottom when it comes to income. Wales is also the most miserable of the four nations of the United

Kingdom.

- Some of the happiest people in Britain live in Northern Ireland. Three areas—West and South of Northern Ireland (3rd), Outer Belfast (=4th) and East of Northern Ireland (=10th)—were in the top ten in the entire UK when it came to life satisfaction. Northern Ireland is, however, also the second poorest of the four nations of the United Kingdom. People in Northern Ireland have an average income of £17,900 a year, whereas people in England have an income of £23,800.

The most prosperous places in the UK are:

1. Hammersmith & Fulham and Kensington & Chelsea
2. Westminster
3. Wandsworth
4. Camden and the City of London
5. Outer Hebrides (Eilean Sar)

The least prosperous places in the UK are:

1. Wolverhampton
2. Sandwell (West Midlands)
3. Blackpool
4. Liverpool
5. East Derbyshire

The findings come a week before the Legatum Institute unveils its 2015 global Prosperity Index.

Sian Hansen, from the Legatum Institute, said:

“The “Geography of Prosperity” index reveals that prosperity is about more than just wealth—it is about feeling that one’s life is worthwhile. The data shows that Bristol is the least prosperous part of the South West because despite having the highest average wealth in the region, it also has the lowest level of life satisfaction.

“In contrast, residents of Devon are the most prosperous in the South West. It is a trend we see across the country, where higher incomes in cities are offset by much higher life satisfaction in rural areas to make those rural communities much more prosperous. The index shows that while robust economic success can make an area prosperous, this in itself is not enough. Some of the most prosperous areas of the country are those where, regardless of their income, people have the opportunity to lead healthy, fulfilling and prosperous lives.”

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Notes to Editors

1. The Geography of Prosperity Index ranks 170 areas in the UK based on combining the results of two different data sets. Firstly, Eurostat’s data on gross domestic product for UK local areas and secondly, the ONS’ wellbeing statistics. Both datasets are aggregated at the Nomenclature of Territorial Units for Statistics (NUTS) 3 level. A full methodology document is available at www.uk.prosperity.com (also embargoed until 00:01, Tuesday, 27 October 2015).
2. A digital map of each of the 170 areas covered in the Index is available on the website.

Media Enquiries

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About the Legatum Institute

The Legatum Institute seeks to identify the drivers of prosperity, which we define as both wealth and wellbeing. Our signature product is the *Legatum Prosperity Index*[™], a unique global assessment of national prosperity that assesses 142 countries and is an essential tool for governments across the globe. For more information please go to www.li.com and www.prosperity.com.