

# The Global Islamic Economy

A rough estimate of the position of Islamic peoples in  
the global economy

by

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For the seminar

**ISLAM AND THE GLOBAL ECONOMY  
MALAYSIAN AND NZ PERSPECTIVES**

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### **Methodological note**

These statistics were assembled from the CIA World Factbook<sup>1</sup> , downloaded 8 June 2006. Two sets of data are used:

- 1 Estimates of Gross Domestic Product (GDP) for individual economies, at Purchasing Power Parity.
- 2 Percentage of the population described as being adherents of Islam. In most cases a figure is given, though the reliability is unknown. Occasionally no figure is given; Malaysia for example where I have made an estimate using percentages for ethnicity. In other cases a range is given and here I have just taken the mid point for calculation purposes. Examples are Russia 10-15%, France 5-10%, and China 1-2%.

The calculations are my own but are straightforward. The size of a country's 'Islamic economy' is given by multiplying the GDP by the proportion of the population who are Muslim. This almost certainly overstates the Islamic share in countries such as France, Germany, and Britain where Muslims largely form an economic underclass. In countries such as India or Malaysia the situation is not so clear cut.

Despite these limitations these estimates do give an interesting snapshot of the importance of Islam in the global economy. I have not come across any statistics from other sources which attempt to answer this question, but I would be glad to hear of any.

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<sup>1</sup> <http://www.cia.gov/cia/publications/factbook/>

**Table 1: GDP at PPP rates, 2005 (In order of country GDP)**

| Rank | Country                                       | Country Gross Domestic Product |       |       | Muslim       |                |
|------|---|--------------------------------|-------|-------|--------------|----------------|
|      |   | \$b                            | %     | cum % | Population % | GDP            |
|      | World   | 60,710                         | 100.0 | -     | 20.1         | 12,214.9       |
| 1    | United States                                 | 12,360                         | 20.4  | 20.0  | 1.0          | 123.6          |
| 2    | China   | 8,859                          | 14.6  | 34.6  | 1.5          | 132.9          |
| 3    | Japan   | 4,018                          | 6.6   | 41.2  | 0.0          | 1.6            |
| 4    | India   | 3,611                          | 5.9   | 47.2  | 13.4         | 483.9          |
| 5    | Germany                                       | 2,504                          | 4.1   | 51.3  | 3.7          | 92.6           |
| 6    | United Kingdom                                | 1,830                          | 3.0   | 54.3  | 2.7          | 49.4           |
| 7    | France  | 1,816                          | 3.0   | 57.3  | 7.5          | 136.2          |
| 8    | Italy   | 1,698                          | 2.8   | 60.1  | 1.5          | 25.5           |
| 9    | Russia  | 1,589                          | 2.6   | 62.7  | 12.5         | 198.6          |
| 10   | Brazil  | 1,556                          | 2.6   | 65.3  | 0.1          | 1.6            |
| 11   | Canada  | 1,114                          | 1.8   | 67.1  | 1.9          | 21.2           |
| 12   | Mexico  | 1,067                          | 1.8   | 68.9  | 0.1          | 1.1            |
| 13   | Spain   | 1,029                          | 1.7   | 70.6  | 1.5          | 15.4           |
| 14   | Korea, South                                  | 965                            | 1.6   | 72.1  | 0.2          | 1.9            |
| 15   | Indonesia                                     | 866                            | 1.4   | 73.6  | 88.0         | 761.7          |
| 16   | Australia                                     | 640                            | 1.1   | 74.6  | 1.5          | 9.6            |
| 17   | Taiwan  | 631                            | 1.0   | 75.7  | 0.2          | 1.3            |
| 18   | Turkey  | 572                            | 0.9   | 76.6  | 99.8         | 570.9          |
| 19   | Iran  | 562                            | 0.9   | 77.5  | 98.0         | 550.4          |
| 20   | Thailand                                      | 561                            | 0.9   | 78.5  | 4.6          | 25.8           |
| 21   | South Africa                                  | 533                            | 0.9   | 79.3  | 1.5          | 8.0            |
| 22   | Argentina                                     | 518                            | 0.9   | 80.2  | 0.1          | 0.5            |
| 23   | Poland  | 514                            | 0.8   | 81.0  | 0.1          | 0.5            |
| 24   | Netherlands                                   | 500                            | 0.8   | 81.9  | 5.5          | 27.5           |
| 25   | Philippines                                   | 451                            | 0.7   | 82.6  | 5.0          | 22.6           |
| 26   | Pakistan                                      | 393                            | 0.6   | 83.2  | 97.0         | 381.6          |
| 27   | Ukraine                                       | 340                            | 0.6   | 83.8  | 0.5          | 1.7            |
| 28   | Saudi Arabia                                  | 338                            | 0.6   | 84.4  | 100.0        | 338.0          |
| 29   | Colombia                                      | 338                            | 0.6   | 84.9  | 0.1          | 0.3            |
| 30   | Belgium                                       | 325                            | 0.5   | 85.5  | 2.0          | 6.5            |
| 31   | Bangladesh                                    | 304                            | 0.5   | 86.0  | 83.0         | 252.6          |
| 32   | Egypt   | 304                            | 0.5   | 86.5  | 90.0         | 273.2          |
| 33   | Malaysia                                      | 290                            | 0.5   | 86.9  | 55.0         | 159.6          |
| 38   | Algeria                                       | 233                            | 0.4   | 89.0  | 99.0         | 230.9          |
| 47   | Nigeria                                       | 174                            | 0.3   | 91.9  | 50.0         | 87.1           |
| 54   | Morocco                                       | 138                            | 0.2   | 93.7  | 98.7         | 136.5          |
| 55   | Kazakhstan                                    | 124                            | 0.2   | 94.0  | 47.0         | 58.4           |
| 56   | Singapore                                     | 124                            | 0.2   | 94.2  | 14.9         | 18.5           |
| 57   | United Arab Emirates                          | 111                            | 0.2   | 94.3  | 96.0         | 106.8          |
| 59   | Iraq  | 94                             | 0.2   | 94.7  | 97.0         | 91.3           |
| 61   | Sudan   | 86                             | 0.1   | 95.0  | 70.0         | 60.0           |
|      | <b>Total Islam GDP (from above countries)</b> |                                |       |       |              | <b>5,467.0</b> |

**Table 2: Rank order of 'Islamic economies'**

|   | GDP rank |       | Country GDP | Muslim  |                | % share of GDP |              |
|---|----------|-------|-------------|---------|----------------|----------------|--------------|
|   | Country  | Islam | \$b         | Popul % | GDP            | World          | Islam        |
| World   |          |       | 60,710      | 20.1    | 12,214.9       | 20.1           |              |
| Indonesia                                     | 15       | 1     | 866         | 88.0    | 761.7          | 1.3            | 13.9         |
| Turkey  | 18       | 2     | 572         | 99.8    | 570.9          | 0.9            | 10.4         |
| Iran  | 19       | 3     | 562         | 98.0    | 550.4          | 0.9            | 10.1         |
| India   | 4        | 4     | 3,611       | 13.4    | 483.9          | 0.8            | 8.9          |
| Pakistan                                      | 26       | 5     | 393         | 97.0    | 381.6          | 0.6            | 7.0          |
| Saudi Arabia                                  | 28       | 6     | 338         | 100.0   | 338.0          | 0.6            | 6.2          |
| Egypt   | 32       | 7     | 304         | 90.0    | 273.2          | 0.4            | 5.0          |
| Bangladesh                                    | 31       | 8     | 304         | 83.0    | 252.6          | 0.4            | 4.6          |
| Algeria                                       | 38       | 9     | 233         | 99.0    | 230.9          | 0.4            | 4.2          |
| Russia  | 9        | 10    | 1,589       | 12.5    | 198.6          | 0.3            | 3.6          |
| Malaysia                                      | 33       | 11    | 290         | 55.0    | 159.6          | 0.3            | 2.9          |
| Morocco                                       | 54       | 12    | 138         | 98.7    | 136.5          | 0.2            | 2.5          |
| France  | 7        | 13    | 1,816       | 7.5     | 136.2          | 0.2            | 2.5          |
| China   | 2        | 14    | 8,859       | 1.5     | 132.9          | 0.2            | 2.4          |
| United States                                 | 1        | 15    | 12,360      | 1.0     | 123.6          | 0.2            | 2.3          |
| United Arab Emirates                          | 57       | 16    | 111         | 96.0    | 106.8          | 0.2            | 2.0          |
| Germany                                       | 5        | 17    | 2,504       | 3.7     | 92.6           | 0.2            | 1.7          |
| Iraq  | 59       | 18    | 94          | 97.0    | 91.3           | 0.2            | 1.7          |
| Nigeria                                       | 47       | 19    | 174         | 50.0    | 87.1           | 0.1            | 1.6          |
| Sudan   | 61       | 20    | 86          | 70.0    | 60.0           | 0.1            | 1.1          |
| Kazakhstan                                    | 55       | 21    | 124         | 47.0    | 58.4           | 0.1            | 1.1          |
| United Kingdom                                | 6        | 22    | 1,830       | 2.7     | 49.4           | 0.1            | 0.9          |
| Netherlands                                   | 24       | 23    | 500         | 5.5     | 27.5           | 0.0            | 0.5          |
| Thailand                                      | 20       | 24    | 561         | 4.6     | 25.8           | 0.0            | 0.5          |
| Italy   | 8        | 25    | 1,698       | 1.5     | 25.5           | 0.0            | 0.5          |
| Philippines                                   | 25       | 26    | 451         | 5.0     | 22.6           | 0.0            | 0.4          |
| Canada  | 11       | 27    | 1,114       | 1.9     | 21.2           | 0.0            | 0.4          |
| Singapore                                     | 56       | 28    | 124         | 14.9    | 18.5           | 0.0            | 0.3          |
| Spain   | 13       | 29    | 1,029       | 1.5     | 15.4           | 0.0            | 0.3          |
| Australia                                     | 16       | 30    | 640         | 1.5     | 9.6            | 0.0            | 0.2          |
| South Africa                                  | 21       | 31    | 533         | 1.5     | 8.0            | 0.0            | 0.1          |
| Belgium                                       | 30       | 32    | 325         | 2.0     | 6.5            | 0.0            | 0.1          |
| Korea, South                                  | 14       | 33    | 965         | 0.2     | 1.9            | 0.0            | 0.0          |
| Ukraine                                       | 27       | 34    | 340         | 0.5     | 1.7            | 0.0            | 0.0          |
| Japan   | 3        | 35    | 4,018       | 0.0     | 1.6            | 0.0            | 0.0          |
| Brazil  | 10       | 36    | 1,556       | 0.1     | 1.6            | 0.0            | 0.0          |
| Taiwan  | 17       | 37    | 631         | 0.2     | 1.3            | 0.0            | 0.0          |
| Mexico  | 12       | 38    | 1,067       | 0.1     | 1.1            | 0.0            | 0.0          |
| Argentina                                     | 22       | 39    | 518         | 0.1     | 0.5            | 0.0            | 0.0          |
| Poland  | 23       | 40    | 514         | 0.1     | 0.5            | 0.0            | 0.0          |
| Colombia                                      | 29       | 41    | 338         | 0.1     | 0.3            | 0.0            | 0.0          |
| <b>Total Islam GDP (from above countries)</b> |          |       |             |         | <b>5,467.0</b> | <b>9.0</b>     | <b>100.0</b> |