National accounts and GDP

Statistics Explained

Data extracted in June 2025.
Planned article update: June 2026.

Highlights

In 2024, EU GDP was 1.0% higher in real terms than in 2023.

In 2024, increases were recorded for most expenditure components of GDP, but there was a fall in gross capital formation.

National accounts are the source for a multitude of well-known economic indicators that are presented in this article. Gross domestic product (GDP) is the most frequently used measure for the overall size of an economy. Derived indicators such as GDP per inhabitant (per capita) – for example, in euro or adjusted for differences in price levels (as expressed in purchasing power standards, PPS) – are widely used for a comparison of living standards; they are also used to monitor economic convergence or divergence within the European Union (EU) .

Moreover, the development of specific GDP components and related indicators, such as those for economic output , imports and exports , domestic (private and public) consumption or investments , as well as data on the distribution of income and savings , can give valuable insights into the main drivers of economic activity. These can serve as the basis for the design, monitoring and evaluation of specific EU policies.

This article is published every year with annual data. The 2025 edition describes the situation from 2005 up to (and including) the year 2024. As a consequence, the time series covers the global financial and economic crisis, the COVID-19 pandemic and the cost-of-living crisis. While these crises have impacted the economy as a whole, they have impacted various sectors differently as well as differing in terms of the type of expenditure, such as consumption and investment. This should be borne in mind when analysing time series, for example when comparing data for the most recent years – 2020 to 2024 – with each other and with data for 2019 and earlier years.

Developments for GDP in the EU: the rebound observed in 2021 continued through to 2024 but in a more subdued manner

The global financial and economic crisis resulted in a severe recession in the EU in 2009 (see Figure 1), followed by a recovery in 2010. The crisis started earlier in Japan, with a negative annual rate of change for GDP (in real terms) already recorded in 2008, a deepening in 2009 and a rebound in 2010. By contrast, economic output in China (including Hong Kong) continued to grow at a rapid pace during the global financial and economic crisis (close to 10% each year), slowing somewhat in subsequent years, but remaining considerably higher than in any of the other economies shown in Figure 1 for almost every year.

The global financial and economic crisis was already apparent in the EU in 2008 when there had been a

considerably lower rate of increase for GDP than in 2007 (down from 3.1% in 2007 to 0.6% in 2008) and this was followed by a 4.3% decrease in GDP in 2009. The recovery in the EU saw the index of GDP (based on chain linked volumes) increase 2.1% in 2010 and there was a further gain of 1.9% in 2011. The recovery wasn't sustained: GDP contracted 0.8% in 2012 and the change in 2013 was negligible (0.0%). A series of positive rates of change was recorded thereafter, with growth relatively stable between 1.6% and 2.8% each year from 2014 to 2019. In 2020, the EU recorded a real decrease in GDP of 5.6% as the initial impact of the COVID-19 crisis was felt; this was considerably larger than the decrease in activity in 2009 during the global financial and economic crisis. Equally, the rebound in activity in 2021, up 6.3%, was stronger than that observed in 2010, while there were further expansions in 2022, 2023 and 2024, up 3.5%, 0.5% and 1.0%, respectively.

In the euro area , the corresponding rates of change were similar to those recorded in the EU: the contractions recorded in 2009, 2012 and 2020 were stronger (down by 4.5%, 1.0% and 6.0%) than in the EU, while in 2013 a fall of 0.2% was recorded (when there was no change in the EU). The rate of change in the euro area was frequently slightly lower than in the EU, 0.1 or 0.2 percentage points lower most years from 2005 to 2018. This gap was somewhat larger in 2019 (0.3 points) and 2020 (0.4 points) compared with earlier years. Over the whole period from 2005 to 2024, real GDP growth in the euro area (up 23.0%) was weaker than that in the EU as a whole (up 26.9%).

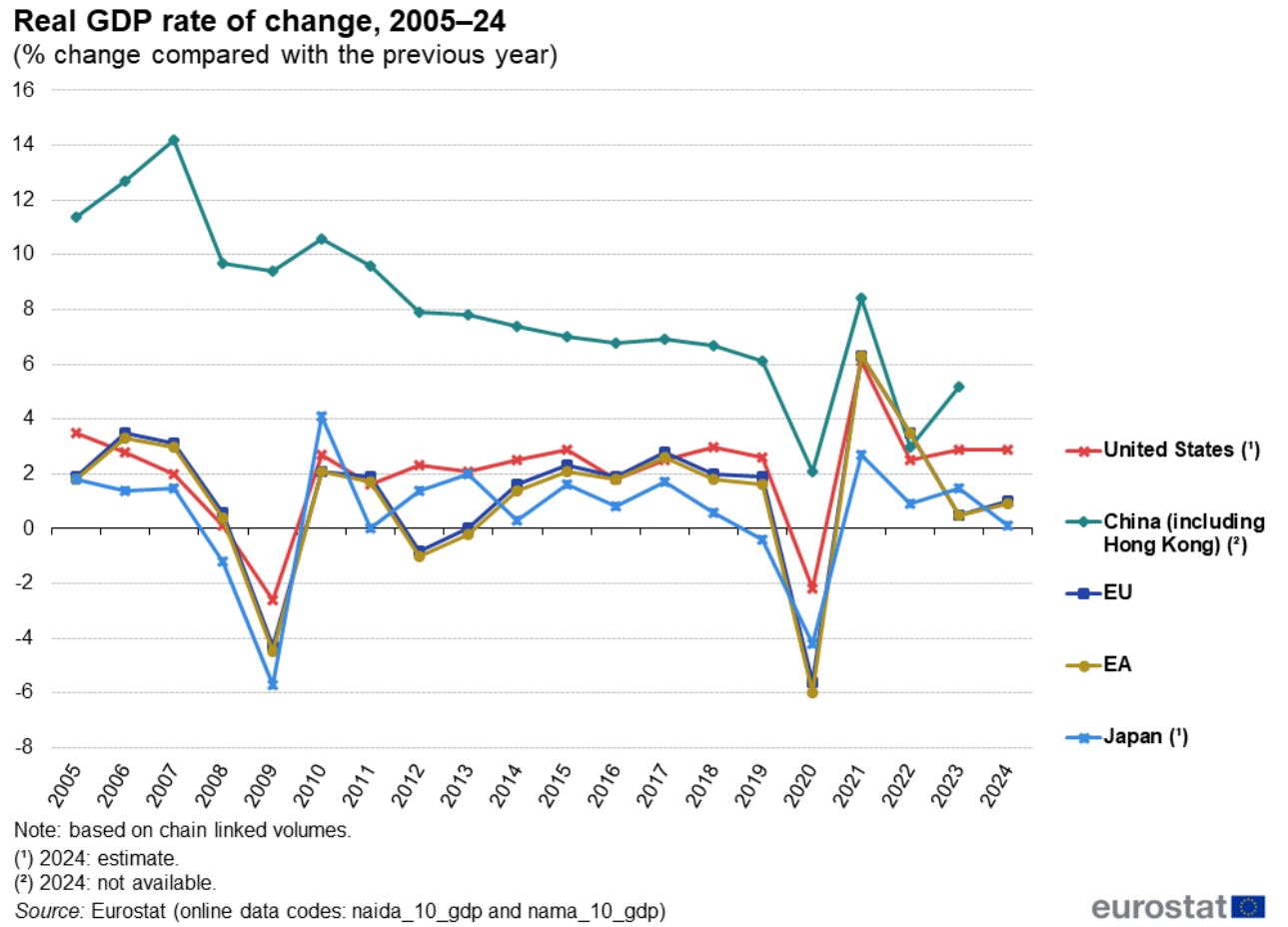


Figure 1: Real GDP rate of change, 2005–24 Source: Eurostat (naida_10_gdp) and (nama_10_gdp)

Within the EU, real GDP growth varied considerably, both over time and between EU countries (see Table 1). After a contraction in 2009 in all EU countries except for Poland, economic growth returned thereafter in most EU countries: 23 recorded growth in 2010 and (a different) 23 recorded growth in 2011. However, in 2012 this development changed, as just under half (13) of the EU countries reported economic expansion. Thereafter, a larger majority of EU countries once again recorded growth, with the number of countries recording a positive rate of change reaching 15 in 2013 and rising to 23 in 2014 and 26 in 2015 and 2016. All 27 EU countries recorded a positive rate of change in 2017 (the 1st time this had occurred since 2007) and did so again in 2018 and 2019.

Real GDP rate of change, 2005–24

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2005–24 (average % per year)
	(% change compared with the previous year)																				
EU	1.9	3.5	3.1	0.6	-4.3	2.1	1.9	-0.8	0.0	1.6	2.3	1.9	2.8	2.0	1.9	-5.6	6.3	3.5	0.5	1.0	1.3
EA	1.8	3.3	3.0	0.4	-4.5	2.1	1.7	-1.0	-0.2	1.4	2.1	1.8	2.6	1.8	1.6	-6.0	6.3	3.5	0.5	0.9	1.1
Belgium (1)	2.3	2.6	3.7	0.4	-1.9	2.7	1.9	0.2	0.3	1.8	1.5	1.2	1.5	1.9	2.4	-4.8	6.2	4.3	*1.2*	*1.0*	*1.5*
Bulgaria	7.1	6.8	6.7	6.1	-3.3	1.6	2.1	0.7	-0.5	0.9	3.4	3.0	2.7	2.5	3.8	-3.2	7.8	4.0	1.9	*2.8*	*2.6*
Czechia	6.4	6.6	5.5	2.6	-4.8	2.7	1.8	-0.8	0.0	2.2	5.0	2.6	5.2	2.8	3.6	-5.3	4.0	2.8	-0.1	1.1	1.9
Denmark	2.4	3.8	1.0	-0.4	-5.0	1.6	1.3	0.0	1.4	1.3	2.1	3.1	3.1	1.9	1.7	-1.8	7.4	1.5	2.5	3.7	1.6
Germany	0.9	3.9	2.9	0.9	-5.5	4.1	3.8	0.5	0.4	2.2	1.7	2.3	2.7	1.1	1.0	-4.1	*3.7*	*1.4*	*-0.3*	*-0.2*	*1.1*
Estonia	9.5	9.8	7.6	-5.1	-14.6	2.4	7.6	3.7	1.8	3.3	1.8	3.1	5.6	3.7	3.7	-2.9	7.2	0.1	-3.0	-0.3	1.7
Ireland	5.7	5.0	5.3	-4.5	-5.1	1.7	1.6	-0.4	2.2	9.3	24.6	1.2	10.0	7.5	5.0	7.2	16.3	8.6	-5.5	1.2	4.6
Greece	1.2	6.4	3.5	0.1	-4.1	-5.7	-9.9	-8.3	-2.3	0.8	-0.2	0.0	1.5	2.1	2.3	-9.2	8.7	*5.7*	*2.3*	*2.3*	*-0.3*
Spain	3.6	4.0	3.5	0.8	-3.8	0.1	-0.6	-2.9	-1.4	1.5	4.1	2.9	2.9	2.4	2.0	-10.9	6.7	*6.2*	*2.7*	*3.2*	*1.1*
France	1.9	2.7	2.5	0.4	-2.8	2.0	2.4	0.2	0.8	1.0	1.1	0.9	2.1	1.6	2.0	-7.4	6.9	2.7	*1.4*	*1.2*	*1.1*
Croatia	4.3	5.1	5.0	2.0	-6.8	-1.3	-0.1	-2.3	-0.1	-0.6	2.3	3.5	3.3	2.9	3.1	-8.3	12.6	7.3	*3.3*	*3.9*	*1.7*
Italy	0.8	1.8	1.5	-1.0	-5.3	1.5	0.7	-3.1	-1.8	0.0	0.9	1.2	1.6	0.8	0.4	-8.9	8.9	4.8	0.7	0.7	0.2
Cyprus	4.9	4.7	5.1	3.6	-2.0	2.3	0.4	-3.4	-6.6	-1.8	3.4	6.6	5.8	6.3	5.9	-3.2	11.4	7.2	2.8	*3.4*	*2.6*
Latvia	11.6	12.8	10.4	-3.4	-16.0	-3.7	3.0	7.3	2.1	2.1	3.8	2.6	3.4	4.3	0.7	-3.5	6.9	1.8	2.9	-0.4	1.8
Lithuania	7.7	7.4	11.1	2.6	-14.8	0.4	6.3	4.4	4.0	3.8	2.8	2.7	4.6	4.9	4.7	0.0	6.4	2.5	0.3	2.8	2.9
Luxembourg	2.5	6.0	8.1	-0.3	-3.2	3.8	1.0	1.6	3.2	2.6	2.3	5.0	1.3	1.6	2.7	-0.5	6.9	-1.1	-0.7	*1.0*	*2.1*
Hungary	4.3	3.9	0.3	1.0	-6.7	1.1	1.9	-1.3	2.0	4.3	3.7	2.4	4.1	5.6	5.1	-4.3	7.2	4.3	-0.8	*0.5*	*1.7*
Malta	2.9	2.3	5.0	4.4	-1.4	6.2	1.0	4.1	6.3	7.6	9.6	4.1	13.0	7.2	4.1	-3.3	13.3	4.3	6.8	5.9	5.2
Netherlands	2.0	3.5	3.9	2.1	-3.7	1.3	1.8	-1.0	0.0	1.6	2.1	2.4	2.8	2.3	2.3	-3.9	6.3	5.0	0.1	1.0	1.5
Austria	2.3	3.3	3.8	1.5	-3.6	1.8	2.9	0.6	-0.3	0.8	1.3	2.1	2.3	2.5	1.8	-6.3	4.8	5.3	-1.0	-1.0	1.1
Poland	3.3	6.2	6.8	4.4	2.6	3.2	5.3	1.5	0.7	3.9	4.4	3.0	5.2	6.2	4.6	-2.0	6.9	5.3	0.2	2.9	3.7
Portugal	0.8	1.6	2.5	0.3	-3.1	1.7	-1.7	-4.1	-1.0	0.7	1.6	2.0	3.3	2.9	2.7	-8.2	5.6	7.0	*2.6*	*1.9*	*0.9*
Romania	4.7	8.0	7.2	9.3	-5.5	-3.9	4.5	1.9	0.3	4.1	3.2	2.9	8.2	6.1	3.9	-3.7	5.5	4.0	*2.4*	*0.8*	*3.0*
Slovenia	3.9	5.9	7.1	3.4	-7.6	1.1	0.7	-2.9	-0.8	2.8	2.4	3.0	5.2	4.4	3.5	-4.1	8.4	2.7	2.1	1.6	2.0
Slovakia	6.5	8.9	10.8	5.4	-5.5	6.8	2.6	1.6	0.7	2.7	5.2	1.9	2.9	4.1	2.3	-2.6	5.7	0.4	2.2	2.1	3.0
Finland	2.8	4.0	5.3	0.8	-8.1	3.2	2.4	-1.5	-1.0	-0.5	0.5	2.6	3.3	1.2	1.3	-2.5	2.7	0.8	-0.9	-0.1	0.7
Sweden	2.8	4.7	3.2	-0.9	-4.3	5.8	3.2	-0.4	1.1	2.3	4.4	2.1	1.9	1.8	2.6	-1.9	5.2	1.3	-0.2	1.0	1.7
Iceland	6.1	6.3	8.5	2.2	-7.7	-2.8	1.8	1.1	4.6	1.7	4.4	6.3	4.2	4.9	1.9	-6.9	5.0	9.0	5.6	0.5	2.6
Norway	2.7	2.5	2.9	0.5	-1.9	0.8	1.1	2.7	1.0	2.0	1.9	1.2	2.5	0.8	1.1	-1.3	3.9	3.2	0.1	2.1	1.4
Switzerland	2.7	4.1	3.9	2.8	-2.3	3.2	1.8	1.2	1.8	2.3	1.6	2.1	1.4	2.9	1.1	-2.1	5.6	3.0	0.7	1.3	1.9
Bosnia and Herzegovina (2)	3.9	5.4	5.9	5.4	-3.0	0.9	1.0	-0.8	2.3	1.2	4.3	3.2	3.2	3.8	2.9	-3.0	7.4	4.2	2.0	2.5	2.5
Montenegro (3)	:	:	6.8	7.2	-5.8	2.7	3.2	-2.7	3.5	1.8	3.4	2.9	4.7	5.1	4.1	-15.3	13.0	6.4	6.3	*3.0*	*2.6*
North Macedonia	4.7	5.1	6.5	5.5	-0.4	3.4	2.3	-0.5	2.9	3.6	3.9	2.8	1.1	2.9	3.9	-4.7	4.5	2.8	*2.1*	*2.8*	*2.6*
Albania	5.1	6.0	6.5	6.9	2.7	3.0	2.5	1.0	1.7	2.2	2.2	3.9	3.3	3.7	2.1	-3.3	9.0	4.8	*3.9*	*4.0*	*3.4*
Serbia	5.9	3.9	7.8	5.2	-3.1	1.6	0.1	-0.4	0.5	-1.8	1.3	3.0	2.4	4.6	4.8	-1.0	7.9	*2.6*	*3.8*	*3.9*	*2.4*
Türkiye	9.0	6.9	5.0	0.8	-4.8	8.4	11.2	4.8	8.5	4.9	6.1	3.3	7.5	3.0	0.8	1.9	11.4	5.5	5.1	3.2	4.9
Ukraine (4)	3.0	7.4	7.6	2.3	-14.8	4.1	5.5	0.2	0.0	-6.6	-9.8	2.4	2.5	:	:	:	:	:	:	:	-0.1
Kosovo* (5)	:	:	:	:	5.0	4.9	6.3	1.7	5.3	3.3	5.9	5.6	4.8	3.4	4.8	-5.3	10.7	4.3	4.1	:	4.3
China (incl. Hong Kong) (6)	11.4	12.7	14.2	9.7	9.4	10.6	9.6	7.9	7.8	7.4	7.0	6.8	6.9	6.7	6.1	2.1	8.4	3.0	5.2	:	7.8
Japan	1.8	1.4	1.5	-1.2	-5.7	4.1	0.0	1.4	2.0	0.3	1.6	0.8	1.7	0.6	-0.4	-4.2	2.7	0.9	1.5	*0.1*	*0.4*
United States	3.5	2.8	2.0	0.1	-2.6	2.7	1.6	2.3	2.1	2.5	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.9	*2.0*

Note: based on chain linked volumes.

(1) 2009: break in series.
(2) 2015: break in series.
(3) Average 2006–24 instead of 2005–24.
(4) Average 2005–17 instead of 2005–24.
(5) Average 2008–24 instead of 2005–24.
(6) Average 2005–23 instead of 2005–24.
* *This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.*

Source: Eurostat (online data codes: naida_10_gdp and nama_10_gdp)

eurostat

Table 1: Real GDP rate of change, 2005–24 Source: Eurostat (naida_10_gdp) and (nama_10_gdp)

With the onset of the COVID-19 crisis, the situation changed greatly.

- In 2020, Ireland was the only EU country to record GDP growth while there was no change in Lithuania. The negative rates of change elsewhere ranged down to 7.4% in France, 8.2% in Portugal, 8.3% in Croatia, 8.9% in Italy, 9.2% in Greece and 10.9% in Spain.
- The rebound in 2021 was experienced in all EU countries which had recorded falls in 2020, with rates of growth ranging from 2.7% in Finland to 11.4% in Cyprus, 12.6% in Croatia and 13.3% in Malta. Lithuania also experienced growth in 2021, up 6.4%, while Ireland's growth reached 16.3%.
- In 2022, Luxembourg recorded a decrease of 1.1%, while all other EU countries continued to record growth. Ireland recorded the fastest growth for the 3rd consecutive year, up 8.6%. Austria and Portugal were the only EU countries to record faster growth in 2022 than in 2021.
- In 2023, the rates of change were much more mixed; 18 EU countries recorded increases and 9 recorded decreases. This reflected the tailing off of the rebound from the COVID-19 crisis and the impact of the

cost-of-living crisis. Ireland recorded its 1st annual decrease in GDP in 2023, after 10 consecutive annual increases.

- In 2024, the number of EU countries recording an increase in GDP grew to 22. Austria recorded a contraction of 1.0% and smaller decreases (at most 0.4%) were observed in Latvia, Estonia, Germany and Finland. The fastest growth was 5.9% in Malta. Most EU countries (16) recorded a higher rate of change in 2024 than in 2023.

Average annual GDP growth of 1.3% over the last 19 years in the EU and 1.1% in the euro area

When analysing developments over the last 19 years, the global financial and economic crisis reduced the overall performance of EU economies, and the COVID-19 crisis caused an additional decline. The annual average growth rates of GDP in the EU and the euro area between 2005 and 2024 were 1.3% and 1.1%, respectively (see Table 1). By comparison, between 2010 (the 1st year after the low point of the global and financial crisis) and 2019 (the last full year before the COVID-19 crisis) the average for the EU was 1.5% and for the euro area it was 1.3%.

The highest growth rates between 2005 and 2024 among EU countries were recorded for Malta (average annual growth for GDP of 5.2%) and Ireland (4.6%; this includes an exceptional increase in 2015 reflecting the activities of multinational enterprises). Poland (3.7%), Romania, Slovakia (both 3.0%) and Lithuania (2.9%) had the next highest average growth rates. By contrast, the real development of GDP between 2005 and 2024 was negative overall in Greece, down on average 0.3% per year.

Cross-country comparisons are often made using purchasing power standards (PPS) which are values adjusted to account for differences in price levels between countries. Note that the data shown in Figures 2 and 3 and in Table 2 are in current prices and shouldn't be used for calculating rates of change because of inflation and exchange rate fluctuations.

In 2024, GDP in the EU was 17.9 trillion PPS (17 900 billion PPS) – note that 1 PPS equals 1 euro (€) for the EU. PPS figures are intended for cross-country comparisons rather than for temporal comparisons since they can't be considered as time series for methodological reasons. Nevertheless, it is interesting to note that China historically had a lower level of economic output than either the EU or the United States, but that this situation changed with the rapid transformation and continued expansion of the Chinese economy. China's GDP in PPS reached a level in 2013 that was – for
the 1st time – higher than that recorded for the EU. In 2016, China's GDP in PPS surpassed that of the United States.

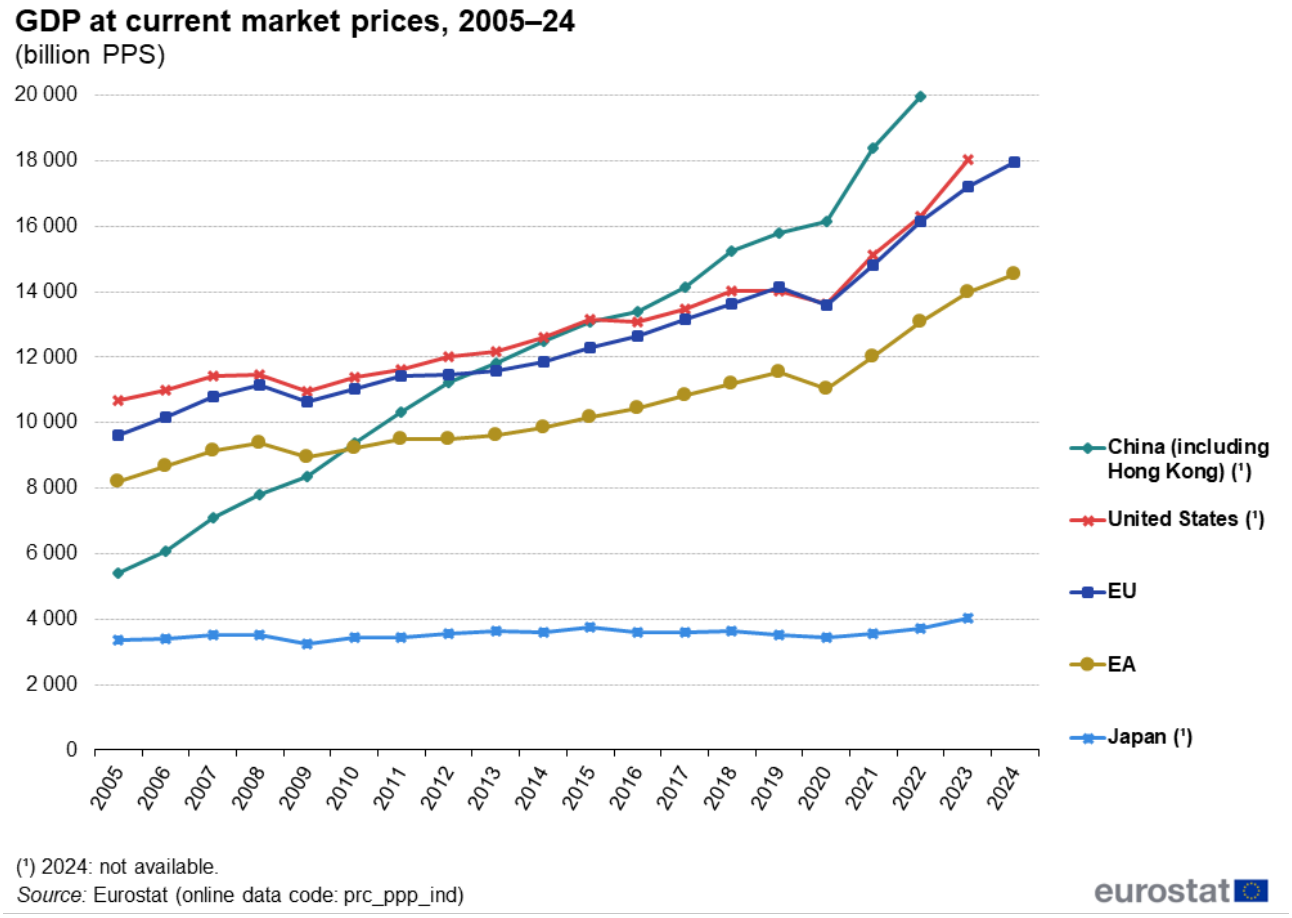


Figure 2: GDP at current market prices, 2005–24 Source: Eurostat (prc_ppp_ind)

In 2024, Germany accounted for more than a fifth of the EU's GDP in PPS terms

The euro area accounted for 81.0% of the EU's GDP in 2024 (when measured in PPS terms), down from 85.4% in 2005. In 2024, the 4 largest EU economies (Germany, France, Italy and Spain) accounted for just under three fifths (59.1%) of the EU's GDP (in PPS terms), which was 5.3 percentage points lower than their combined share 19 years earlier (in 2005). Germany alone accounted for 21.5% of the EU's GDP in 2024, down from 22.7% in 2005. The shares of 2 of the 3 other large EU countries fell more strongly between 2005 and 2024, down 2.2 points in Italy and 1.5 points in France; the fall in Spain was 0.4 points.

In 2024, GDP per inhabitant averaged € 39 680 across the EU

To evaluate standards of living, it is commonplace to use GDP per inhabitant, in other words, adjusted for the size of an economy in terms of its population: the population of the EU in 2024 was 452 million. In 2024, average GDP per inhabitant for the EU (in current prices) was € 39 680. Values expressed in PPS have been adjusted for differences in price levels across countries. The relative position of individual countries can be expressed through a comparison with the EU average, with this set to equal 100 (see the right-hand side of Table 2). Based on this measure, the highest value among EU countries was recorded for Luxembourg, where GDP per inhabitant in PPS was 2.42 times as high as (or 242% of) the EU average in 2024; this is partly explained by the relatively large number of cross-border workers from Belgium, France and Germany. By contrast, GDP per inhabitant in PPS in Bulgaria was just under two thirds (66%) the EU average.

GDP at current market prices, 2005–24

	GDP (billion PPS)							GDP per inhabitant (PPS, EU = 100)						
	2005	2010	2015	2020	2022	2023	2024	2005	2010	2015	2020	2022	2023	2024
EU	9 600	11 048	12 307	13 579	16 138	17 203	17 942	100	100	100	100	100	100	100
EA	8 201	9 228	10 175	11 014	13 095	13 971	14 540	112	108	107	104	104	104	104
Belgium	285	329	373	414	499	528	*547*	123	120	119	118	119	118	*116*
Bulgaria	65	84	95	115	145	157	*169*	38	44	49	57	62	64	*66*
Czechia	185	223	259	306	346	375	395	82	85	89	96	89	90	91
Denmark	152	181	200	233	286	284	303	127	130	127	132	135	125	128
Germany	2 183	2 459	2 851	3 117	3 550	3 739	*3 855*	121	122	126	123	118	116	*115*
Estonia	18	22	28	35	40	42	43	61	65	77	85	84	80	79
Ireland	138	149	242	315	445	430	451	150	130	186	205	238	213	211
Greece	225	234	207	202	255	278	*292*	93	84	69	62	67	69	*70*
Spain	988	1 122	1 176	1 190	1 512	1 670	*1 774*	102	96	91	83	88	90	*92*
France	1 575	1 768	1 957	2 137	2 396	2 587	*2 681*	113	109	106	104	98	99	*99*
Croatia	55	65	71	79	101	114	*120*	57	61	61	66	72	76	*77*
Italy	1 436	1 584	1 619	1 687	2 081	2 216	2 292	112	106	97	93	98	98	98
Cyprus	17	21	19	25	32	34	*37*	103	101	81	89	95	94	*95*
Latvia	24	28	34	40	47	51	52	49	52	62	69	69	71	71
Lithuania	40	46	60	74	90	95	100	54	60	75	87	88	87	88
Luxembourg	26	35	44	49	59	62	*65*	255	272	279	256	249	242	*242*
Hungary	141	164	190	220	265	282	*291*	63	65	70	75	77	77	77
Malta	7	9	12	16	20	23	25	82	87	99	105	105	107	109
Netherlands	505	570	621	697	856	908	968	140	137	132	131	134	133	136
Austria	234	264	308	333	401	418	422	129	126	128	123	123	120	116
Poland	436	605	737	889	1 063	1 113	1 176	52	63	70	79	78	78	79
Portugal	196	218	221	237	291	325	*346*	84	82	76	75	77	81	82
Romania	168	266	308	423	504	566	*593*	36	52	56	72	74	78	*78*
Slovenia	39	43	46	56	68	74	77	88	83	81	88	89	92	91
Slovakia	73	104	118	123	140	155	163	61	76	78	74	71	74	75
Finland	138	158	166	188	214	223	230	119	117	109	112	107	105	103
Sweden	253	298	344	380	433	455	475	127	127	126	120	114	112	113
Iceland	9	10	12	13	18	20	20	138	121	130	120	132	135	132
Norway	182	215	227	231	421	360	359	178	176	157	141	215	171	163
Switzerland	253	322	389	403	502	522	541	153	164	169	153	159	153	151
Bosnia and Herzegovina	20	26	30	35	42	47	44	26	30	31	33	34	36	35
Montenegro (')	5	6	7	8	11	12	*13*	36	41	42	44	48	52	*54*
North Macedonia	13	18	21	24	28	29	*30*	30	36	39	42	42	41	*42*
Albania	15	22	24	26	34	38	*41*	22	29	30	30	34	36	*37*
Serbia	57	74	79	93	110	124	*134*	35	40	40	44	46	49	*51*
Türkiye	668	960	1 454	1 528	2 083	2 343	*2 399*	44	52	67	60	68	72	71
China (including Hong Kong)	5 400	9 373	13 095	16 127	19 943	22 546	:	19	28	34	38	39	42	:
Japan	3 367	3 426	3 739	3 423	3 718	4 041	:	119	107	106	89	83	85	:
United States	10 681	11 392	13 151	13 640	16 316	18 032	:	163	146	147	135	136	141	:

(') 2006 instead of 2005.

Source: Eurostat (online data code: prc_ppp_ind)

eurostat

Table 2: GDP at current market prices, 2005–24 Source: Eurostat (prc_ppp_ind)

A comparison of the PPS figures relative to the EU for 2005 and 2024 suggests that some convergence in living standards took place

- all of the eastern and Baltic EU countries that joined the EU in 2004, 2007 or 2013 moved from a position some way below the EU average in 2005 to a position closer to the EU average in 2024, despite some setbacks during the various crises – see Figure 3
- most of the Nordic and western EU countries – the Netherlands, Germany, Belgium, Luxembourg, Austria, Sweden and Finland – moved downwards from a position above the EU average in 2005 to a position closer to (but still above) the EU average in 2024; for example, Finland moved from 119% of the EU average in 2005 to 103% of the average in 2024.

Denmark and Ireland were exceptions to the second of these developments, as their ratios compared with the EU average moved further ahead of the EU average, slightly in the case of Denmark (from 127% to 128%) and more notably in the case of Ireland (from 150% to 211%). France was also an exception, in that it moved from a position above the EU average (113%) to a position below it (99%).

The other countries which did not follow either of the broad developments were the southern EU countries

- Malta not only moved closer to the EU average, but above it (82% of the EU average in 2005 and 109% in 2024)

- Cyprus moved from above the EU average (103% in 2005) to a position below it (95% in 2024)
- Like France (mentioned above), Italy and Spain also moved from positions above the EU average (112% and 102%) to positions below it (98% and 92%)
- Greece (from 93% to 70%) and Portugal (from 84% to 82%) moved further below the EU average.

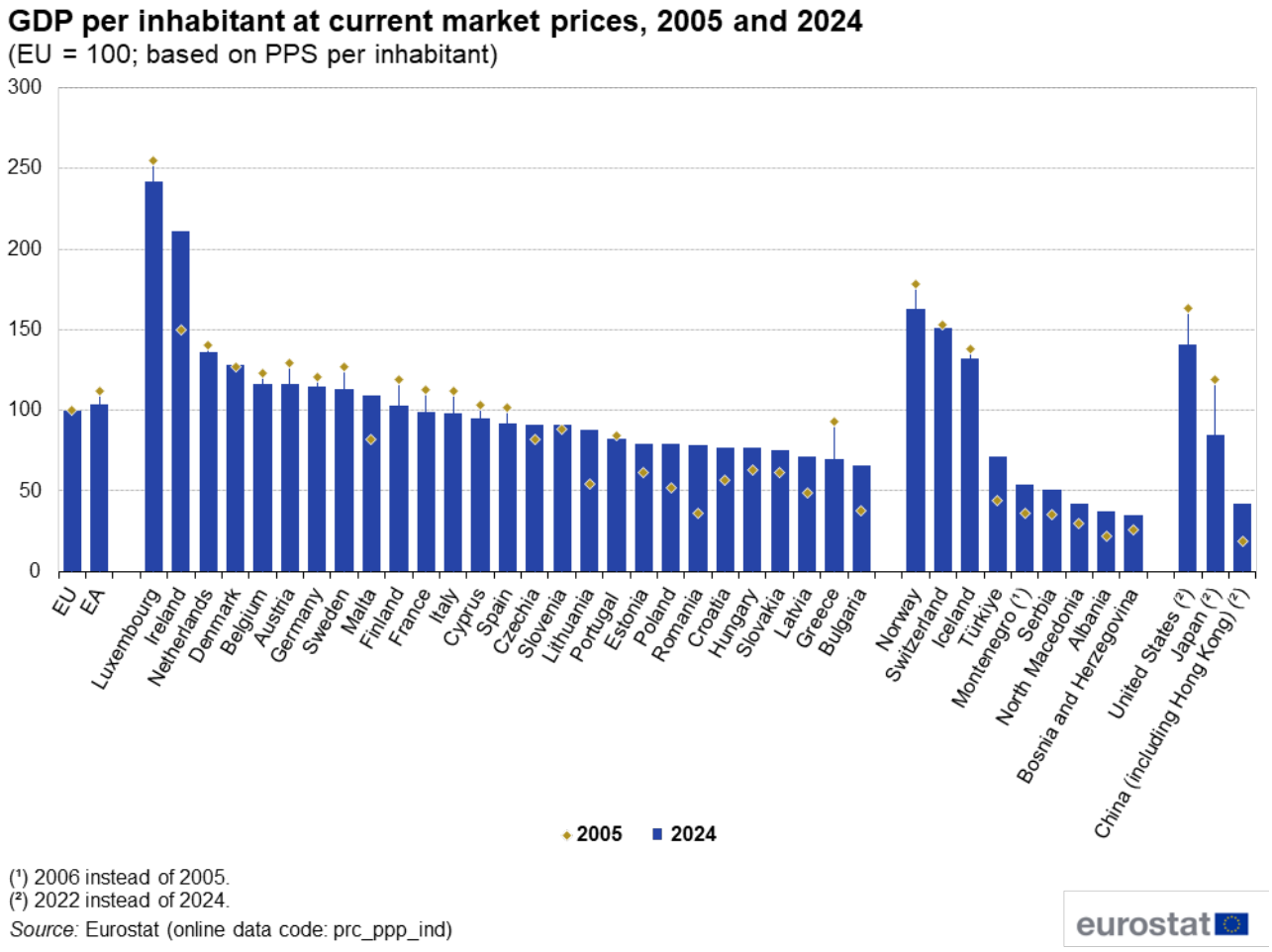


Figure 3: GDP per inhabitant at current market prices, 2005 and 2024 Source: Eurostat (prc_ppp_ind)

Gross value added in the EU analysed by economic activity

Close to three quarters of the EU's total value added in 2024 was generated within services

Looking at GDP from the output side, Table 3 gives an overview of the relative importance of 10 economic activities (as defined by NACE Rev. 2) in terms of their contribution to total gross value added at current basic prices.

Between 2005 and 2024, 2 of the 3 largest activities in the EU experienced a fall in their share of total value added: industry's share declined from 20.7% in 2005 to 19.0% in 2024; and the contribution of distributive trades, transport, accommodation and food services fell from 19.3% to 18.9%. By contrast, the share of public administration, defence, education, human health and social work activities increased, from 18.4% to 18.9%.

Professional, scientific, technical, administrative and support services increased its share of value added by 1.9 percentage points between 2005 and 2024, the largest percentage point increase recorded among the 10 activities shown; it moved to become the 4th largest activity with an 11.9% share. Real estate activities dropped from 4th to 5th largest despite a small increase in its share to 10.9%. The 2nd largest increase was observed for the share of information and communication activities, up from 4.8% to 5.4%, moving ahead of financial and insurance activities.

The remaining activities recorded falls in their share of output in the EU between 2005 and 2024: the share for

agriculture, forestry and fishing was down from 2.0% to 1.7%; construction was down from 6.0% to 5.6%; the share for financial and insurance activities was down from 5.0% to 4.6%; a fall was also observed for arts, entertainment and recreation, other services and activities of household and extra-territorial organisations and bodies, down from 3.3% to 3.1%.

Gross value added at current basic prices, 2005 and 2024
(% share of total gross value added)

	Agriculture, forestry and fishing		Industry		Construction		Distributive trades, transport, accommo-dation and food services		Information and communi-cation		Financial and insurance activities		Real estate activities		Professional, scientific, technical, admini-strative and support services		Public admini-stration, defence, education, human health and social work activities		Arts, entertainment and recreation; other services (1)	
	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024	2005	2024
EU	2.0	1.7	20.7	19.0	6.0	5.6	19.3	18.9	4.8	5.4	5.0	4.6	10.5	10.9	10.0	11.9	18.4	18.9	3.3	3.1
EA	1.8	1.7	20.3	18.4	6.0	5.4	19.1	18.6	4.7	5.3	5.1	4.6	10.8	11.3	10.3	12.3	18.5	19.1	3.4	3.2
Belgium (2)	0.9	*0.9*	20.4	*14.2*	4.9	*5.3*	21.2	*19.3*	4.1	*4.5*	5.6	*6.2*	8.3	*10.2*	12.1	*15.5*	20.3	*22.1*	2.2	*1.9*
Bulgaria	8.6	*2.4*	22.4	*21.3*	6.1	*4.5*	21.8	22.7	3.8	*8.3*	5.8	*6.7*	10.4	*8.1*	4.3	*7.0*	14.8	*17.4*	2.0	*1.7*
Czechia	2.5	1.6	30.4	27.8	6.7	5.3	20.6	17.8	4.7	6.9	3.1	3.6	8.1	12.3	6.6	6.9	15.0	15.7	2.3	2.0
Denmark	1.3	0.8	20.6	21.6	5.4	5.4	20.2	20.1	4.3	5.0	5.1	5.2	9.8	9.7	7.8	9.8	22.1	19.2	3.4	3.2
Germany	0.8	*0.9*	24.7	*23.1*	3.8	*5.4*	16.6	*16.5*	4.7	*4.8*	5.3	*3.7*	11.1	*9.9*	10.8	*12.1*	18.0	*20.2*	4.1	*3.4*
Estonia	3.7	2.2	21.1	17.3	8.5	6.1	24.6	18.9	4.7	8.5	4.1	6.5	9.6	10.9	7.5	9.1	13.4	17.4	2.8	3.1
Ireland	1.2	1.1	24.4	30.3	9.8	2.6	15.8	10.4	6.8	20.8	9.8	4.4	6.7	6.6	8.1	12.2	15.2	10.3	2.1	1.2
Greece	5.0	*3.8*	14.1	*15.5*	6.4	*2.2*	25.3	*25.1*	2.8	*3.5*	4.9	*6.2*	13.0	*16.6*	6.4	*6.3*	18.6	*17.5*	3.4	*3.3*
Spain	3.1	*2.8*	18.1	*15.6*	12.1	*5.8*	22.7	*24.1*	4.4	*3.8*	4.5	*5.5*	8.3	*11.9*	6.8	*8.8*	16.0	*17.4*	4.1	*4.2*
France	1.8	*1.5*	16.2	*13.7*	5.4	*5.6*	17.4	*16.5*	5.4	*5.5*	3.7	*3.1*	13.3	*14.6*	12.7	*14.8*	21.1	*21.6*	3.0	*3.1*
Croatia	4.6	*4.1*	21.1	*16.2*	7.2	*7.7*	22.2	*24.1*	4.9	*5.6*	5.9	*4.9*	8.6	*8.9*	6.6	*7.2*	16.2	*18.3*	2.8	*3.0*
Italy	2.3	2.3	19.6	18.6	5.9	5.7	20.4	21.2	4.4	3.5	5.2	5.7	11.9	12.9	9.8	10.8	17.1	15.7	3.5	3.5
Cyprus	3.1	*1.3*	10.1	*6.6*	10.4	*5.1*	24.8	*23.5*	3.9	*11.4*	7.1	*10.6*	7.9	*10.3*	7.9	*9.6*	20.7	*18.1*	4.0	*3.5*
Latvia	4.4	4.7	16.7	15.9	7.1	6.9	32.0	20.1	4.8	7.1	4.6	4.6	6.5	8.7	6.3	8.5	14.7	19.8	3.0	3.6
Lithuania	4.8	2.9	25.0	18.7	7.8	7.4	28.2	26.8	4.1	5.4	2.2	4.9	6.3	6.5	5.1	8.2	14.3	16.9	2.3	2.2
Luxembourg	0.4	*0.2*	10.6	*5.4*	5.7	*4.5*	15.7	*13.7*	6.0	*5.3*	25.9	*25.5*	9.7	*7.1*	8.5	*16.8*	15.5	*19.6*	1.9	*1.8*
Hungary	4.3	*2.8*	25.8	*21.8*	5.8	*6.0*	17.3	*17.9*	5.1	*5.4*	4.2	*4.2*	7.9	*11.9*	8.2	*10.7*	18.5	*16.4*	2.9	*2.9*
Malta	2.1	0.2	16.4	8.2	7.4	4.3	23.8	17.2	5.4	9.9	7.1	8.6	6.2	8.7	8.2	18.7	18.8	15.7	4.5	8.5
Netherlands	2.1	1.9	17.4	14.6	5.4	5.2	19.7	19.8	4.9	4.9	7.6	5.1	7.2	7.9	13.0	17.0	20.3	21.2	2.4	2.5
Austria	1.4	1.4	24.0	19.1	6.8	6.5	22.4	21.1	3.7	4.0	4.9	5.3	8.7	10.3	8.0	10.1	17.3	19.5	2.7	2.7
Poland	3.4	2.9	25.3	22.9	7.7	6.7	25.5	23.8	4.4	5.0	3.6	5.3	6.3	6.3	6.5	9.2	15.2	16.0	2.0	1.9
Portugal	2.7	*2.3*	17.7	*16.2*	6.9	*5.0*	22.3	*23.3*	3.9	*4.9*	6.6	*6.5*	8.7	*11.1*	6.4	*9.6*	22.4	*18.4*	2.5	*2.8*
Romania	9.6	*3.6*	28.5	*19.3*	7.9	*8.2*	21.2	22.9	4.5	*7.6*	2.3	*3.1*	8.5	*8.0*	3.4	*9.6*	11.7	*14.2*	2.4	*3.4*
Slovenia	2.8	1.7	27.5	25.7	6.4	6.8	19.3	19.9	4.0	4.4	4.5	5.1	7.4	7.5	8.3	9.9	16.9	16.7	2.9	2.3
Slovakia	1.7	2.2	29.4	22.8	6.9	8.7	21.0	19.0	4.4	5.2	4.0	3.2	8.6	10.4	7.5	9.6	14.0	16.4	2.6	2.5
Finland	2.6	2.8	27.0	20.4	6.4	5.7	17.1	14.4	5.0	6.4	2.9	3.9	10.2	12.7	6.6	9.0	19.5	21.7	2.7	3.0
Sweden	1.3	1.6	22.9	18.0	4.8	6.2	18.5	16.9	6.7	7.5	4.5	4.2	8.8	8.9	8.9	12.5	20.7	21.1	2.9	3.0
Iceland	5.5	4.5	13.7	13.4	10.3	8.4	16.7	18.5	5.4	4.8	9.6	6.5	9.5	12.1	6.5	8.7	20.5	20.0	2.3	3.1
Liechtenstein (3)	:	*0.2*	:	*38.1*	:	*4.0*	:	*11.6*	:	*3.5*	:	*7.9*	:	*6.8*	:	*16.6*	:	*9.1*	:	*2.2*
Norway	1.5	2.3	38.3	35.5	4.7	5.1	15.0	12.0	4.0	3.9	4.0	4.4	6.7	6.8	5.5	7.4	18.3	20.8	2.0	1.8
Switzerland	0.9	0.6	21.6	20.4	5.2	5.0	21.3	19.8	4.6	4.6	11.3	9.2	6.6	7.1	8.6	11.3	17.5	19.4	2.4	2.6
Bosnia and Herzegovina (2)	9.8	5.0	20.2	20.6	5.2	5.5	21.0	25.7	6.2	5.9	4.1	4.1	8.2	4.6	3.9	5.6	19.1	19.5	2.3	3.4
Montenegro (4)	10.0	*6.5*	17.3	*10.9*	4.3	*3.9*	22.5	*33.9*	7.2	*5.6*	3.7	*5.3*	11.2	*6.9*	2.6	*6.5*	19.5	*17.4*	1.8	*3.2*
North Macedonia	11.3	*6.8*	17.6	*19.2*	6.2	*6.6*	18.6	*22.0*	4.3	*5.6*	2.8	*3.1*	16.3	*13.3*	1.8	*5.5*	17.0	*14.3*	4.1	*3.5*
Albania	20.0	*17.9*	11.0	*11.4*	21.8	*14.4*	20.6	*22.0*	3.3	*2.6*	2.4	*1.9*	7.2	*5.5*	2.2	*8.6*	10.3	*13.6*	1.2	*2.2*
Serbia	7.4	*3.7*	30.7	*21.5*	4.0	*5.9*	11.9	*18.7*	3.5	*10.0*	2.0	*4.5*	14.9	*8.5*	5.8	*9.5*	17.0	*14.6*	2.8	*3.2*
Türkiye	10.5	6.3	22.5	22.6	6.3	6.7	27.8	29.4	3.0	2.9	2.8	3.8	9.7	5.8	4.1	6.1	11.6	13.6	1.6	2.6
Ukraine (5)	10.0	8.6	29.7	19.9	4.4	1.8	23.8	20.6	3.3	4.5	5.1	2.9	5.1	5.5	3.1	3.4	13.7	31.2	1.7	1.6
Kosovo* (6)	13.5	*8.8*	23.5	*23.4*	9.0	*9.8*	22.4	*26.6*	1.7	*2.6*	4.4	*5.4*	11.7	*7.1*	2.5	*2.5*	10.1	*13.2*	1.1	*0.6*

(1) Includes also activities of household and extra-territorial organisations and bodies.
(2) Break in series.
(3) 2022 instead of 2024.
(4) 2006 instead of 2005.
(5) 2023 instead of 2024.
(6) 2008 instead of 2005.
* *This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.*
Source: Eurostat (online data code: nama_10_a10)

eurostat

Table 3: Gross value added at current basic prices, 2005 and 2024 Source: Eurostat (nama_10_a10)

Services contributed 73.7% of the EU's total gross value added in 2024 compared with 71.3% in 2005. The relative importance of services was particularly high in Luxembourg, Malta, Cyprus, Belgium, France, Greece, the Netherlands, Portugal and Spain, where they accounted for more than three quarters of total value added. By contrast, the share of services was below two thirds in Slovakia, Ireland and Slovenia, and was lowest in Czechia at

65.2%; all of these EU countries recorded above-average shares for industry, particularly Ireland.

Diverging developments of economic activities interrupted by the global financial and economic crisis and the COVID-19 crisis

Structural change in the EU is, at least in part, a result of phenomena such as technological change, developments in relative prices, outsourcing and globalisation, often resulting in manufacturing activities and some services (those that can be provided remotely, such as online or through call centres) being moved to lower labour-cost regions, both within and outside the EU. Furthermore, several activities were particularly affected by the global financial and economic crisis and its aftermath, the COVID-19 crisis and/or by the cost-of-living crisis; recovery from the more recent crises has been uneven when analysed in terms of developments for real gross value added by activity.

- Information and communication activities recorded growth nearly every year between 2005 and 2024, the only exception was a fall of 0.7% in 2009. Furthermore, this was 1 of only 2 activities among those shown in Figures 4 and 5 that recorded growth at the start of the COVID-19 crisis (in 2020), expanding by 2.4%. The latest rate of change was growth of 3.3%, the largest increase of the 10 activities shown in these 2 figures. Output from information and communication activities more than doubled (up 137.6%) between 2005 and 2024, by far the largest growth among all 10 activities.
- The development for distributive trades, transport, accommodation and food services shows a clear interruption in 2020. A relatively strong fall in 2009 (down 5.4%) and a much weaker fall in 2013 (down 0.3%) were the only negative rates of change before 2020. The 13.0% fall in 2020, largely reflecting the COVID-19 containment measures, was the 2nd largest fall in 2020 among the 10 activities. Looking at the whole period from 2005 to 2024, overall growth was 27.5%.
- Industrial output increased prior to the global financial and economic crisis but fell 1.4% in 2008 and 12.2% in 2009. After a strong rebound in 2010 and 2011 (up 12.5% overall), industrial output fell by 2.7% between 2011 and 2013. Thereafter, industrial output increased consistently, with growth recorded for 6 consecutive years. This period of growth was followed by a decline of 6.0% in 2020, as the COVID-19 pandemic and its related restrictions had an impact. Output rebounded 7.4% in 2021 and 0.7% in 2022, before further contractions in 2023 (down 1.1%) and 2024 (down 0.4%). Overall, industrial output was 18.9% higher in 2024 than in 2005.
- Between 2005 and 2009, output from agriculture, forestry and fishing increased by 4.5%, despite a small decrease in 2007. Thereafter its development fluctuated for 3 years before increasing in 2013 and 2014. More recent years have again shown fluctuating developments, but with little volatility, with rates of change between -2.0% and 2.3%. Agriculture, forestry and fishing reported the smallest increase in 2021 (up 2.3%), equal to that of real estate activities. It was also 1 of only 2 activities to show a decrease in 2022. Growth of 1.4% in 2023 was followed by a decrease of 1.3% in 2024, the largest fall among these 10 activities, equal to that of construction. Overall, output was 9.3% higher in 2024 than it had been in 2005.
- Construction recorded the deepest and longest contraction following the global financial and economic crisis: its output fell 21.7% between 2007 and 2014, with output falling every year during this period. As such, the 1.6% increase recorded for construction in 2015 was the 1st annual growth in 8 years and was followed by growth between 0.9% and 2.6% through to 2019. In 2020, construction output fell for the 1st time since 2014, down 4.6%. This was followed by a rebound of 3.9% in 2021, no change (0.0%) in 2022 and further growth in 2023 (up 1.7%). The decrease of 1.3% in 2024 was the first since 2020. Despite the period of sustained growth between 2015 and 2019 and growth in 2021 and 2023, construction output in 2024 remained 9.4% lower than it had been in 2005. This was the only overall fall among these 10 activities.

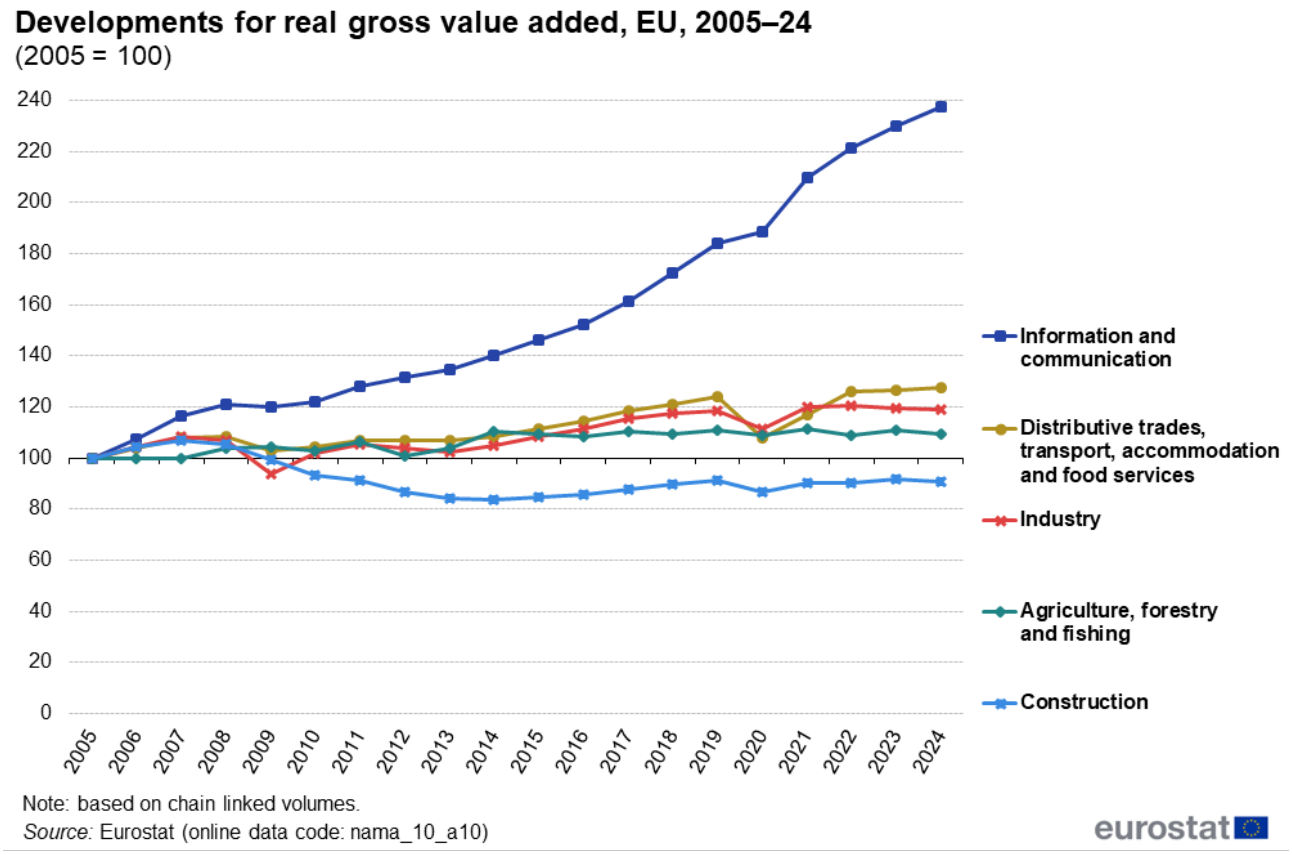


Figure 4: Developments for real gross value added, EU, 2005–24 Source: Eurostat (nama_10_a10)

- Professional, scientific, technical, administrative and support services also reported only slightly interrupted growth between 2005 and 2019, with a fall of 6.4% in 2009 and of 0.2% in 2012. The fall in 2020 at the start of the COVID-19 crisis was somewhat smaller than in 2009, down 4.9%. The recovery from 2021 to 2024 (up annually 9.0%, 6.2%, 1.6% and 1.9%, respectively) left output in 2024 some 14.1% above its 2019 level. Looking over the whole period from 2005 to 2024, professional, scientific, technical, administrative and support services recorded an overall increase of 57.0%, the 2nd highest growth (after information and communication activities).
- Real estate activities didn't post any negative rates of change between 2005 and 2019 but did record a fall in output (down 0.6%) in 2020. This was followed by a full recovery in 2021 and further growth in the next 3 years. Overall, real estate output was 31.4% higher in 2024 than in 2005, the 3rd highest increase among these activities.
- Financial and insurance activities recorded 4 years of falling output between 2005 and 2019, in 2009, 2012, 2014 and 2016. The 1.1% increase in 2020 was 1 of only 2 increases among the 10 activities shown in Figures 4 and 5. The 0.8% growth recorded in 2024 for financial and insurance activities was the lowest rate of change among the 7 services activities. Overall growth between 2005 and 2024 was 22.9%.
- Public administration, defence, education, human health and social work activities reported almost uninterrupted growth between 2005 and 2019: in 2012, the level of value added was 0.2% lower than the year before, while in 2013 it was the same as in 2012. As such, the fall of 2.3% in 2020 was the largest downward movement observed for these activities during the period studied. The 2020 contraction was followed by a more than full recovery in 2021 as growth was 3.7%; this was followed by further growth in each of the next 3 years. Overall growth between 2005 and 2024 was 22.2%.
- Arts, entertainment and other services recorded 4 years of falling output between 2005 and 2019 (in 2009, 2010, 2012 and 2013). In 2020, it recorded the largest fall among the 10 activities, down 18.3%. This fall reflected the major impact of the COVID-19 crisis on arts, entertainment and other services. There was growth in each of the next 4 years, most notably in 2022 (up 16.6%); combined, these increases left the level of output in 2024 5.5% above its level in 2019. An overall increase of 18.4% was recorded between 2005 and 2024.

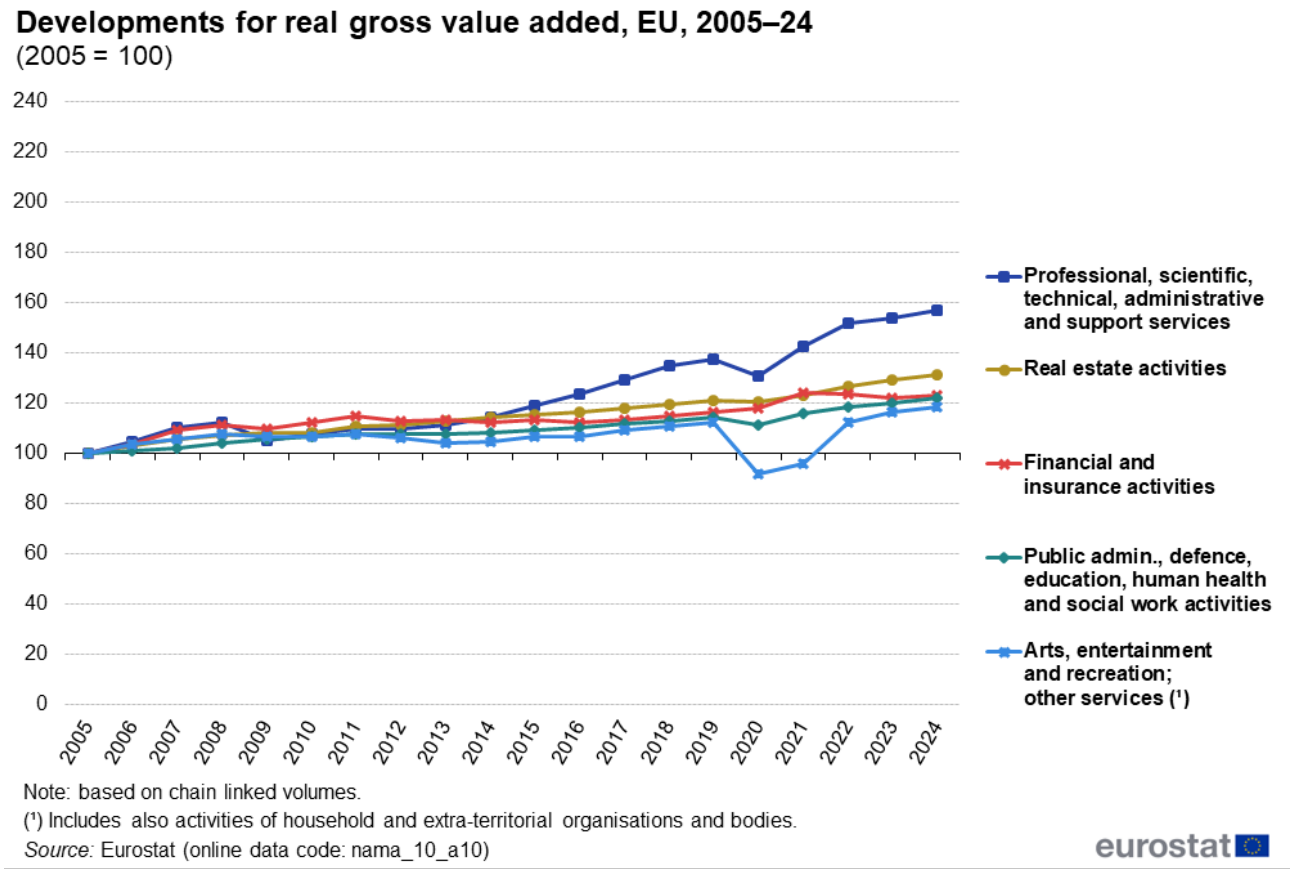


Figure 5: Developments for real gross value added, EU, 2005–24 Source: Eurostat (nama_10_a10)

Labour productivity

To eliminate the effects of inflation , labour productivity per person employed can be calculated using data adjusted for price changes. An analysis of labour productivity per person employed in real terms (based on chain linked volumes) over the 19-year period from 2005 to 2024 shows increases in the EU for 7 of the 10 economic activities covered. In relative terms, the largest productivity gains were recorded for agriculture, forestry and fishing (up 63.9%) and for information and communication activities (up 48.1%). Smaller increases were observed for industry, for financial and insurance activities, for distributive trades, transport, accommodation and food services, for real estate activities and for professional, scientific, technical, administrative and support services – see Figure 6. Note that a precise comparison of labour productivity levels in real terms between activities can only be analysed for reference year 2005 due to the non-additivity of chain linked volumes.

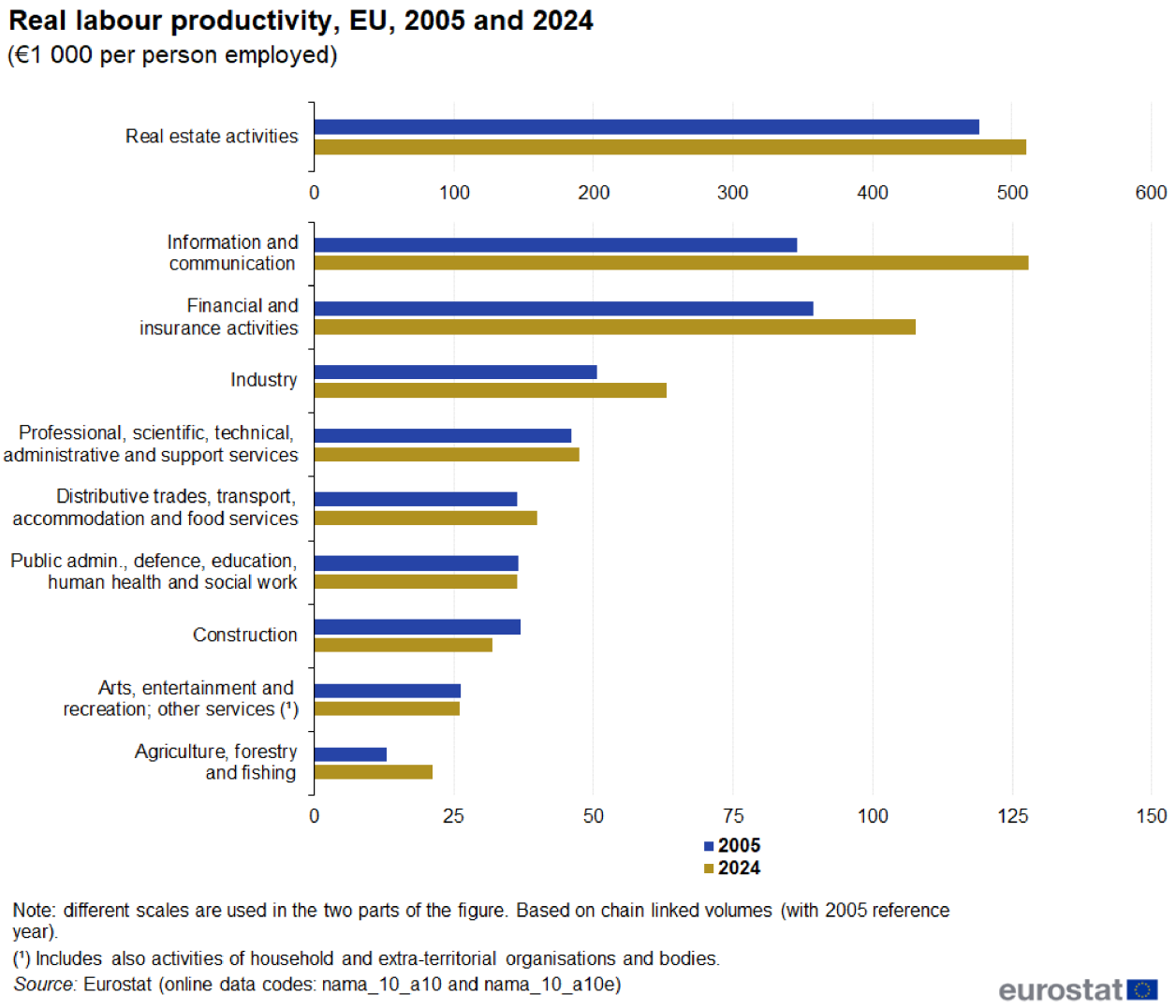


Figure 6: Real labour productivity, EU, 2005 and 2024 Source: Eurostat (nama_10_a10) and (nama_10_a10e)

Further data on the development of real labour productivity measured either per person employed or per hour worked are shown in Table 4. Labour productivity per person employed increased, in real terms, between 2005 and 2024 in most EU countries, with Luxembourg, Greece and Italy recording falls. In a similar manner and over the same period, labour productivity per hour worked also increased in nearly all EU countries, Luxembourg and Greece again being exceptions. Leaving aside EU countries with a break in series (Belgium, Croatia and Poland), the largest percentage increases for both of these real labour productivity measures were recorded in Ireland and Romania, while the next highest rates were recorded in Bulgaria, Latvia, Lithuania and Slovakia.

Real labour productivity, 2005–24

	(€1 000 per person employed)							(€ per hour worked)						
	2005	2010	2015	2020	2022	2023	2024	2005	2010	2015	2020	2022	2023	2024
EU	44.7	46.2	48.1	47.5	50.4	50.3	50.4	26.6	27.9	29.5	31.0	31.4	31.3	31.4
EA	51.2	52.6	54.5	53.0	56.3	55.9	55.9	31.5	32.8	34.6	36.2	36.4	36.1	36.1
Belgium (1)	64.8	66.5	68.9	66.8	71.2	*71.4*	*71.9*	41.1	42.1	43.6	45.8	44.8	*44.8*	*45.1*
Bulgaria	5.8	6.9	7.6	8.4	9.5	9.5	*9.6*	3.5	4.2	4.6	5.2	5.9	5.7	*5.9*
Czechia	20.3	22.5	23.8	25.8	27.0	26.9	26.9	11.3	12.5	13.6	15.4	15.2	15.1	15.2
Denmark	65.2	65.9	69.0	70.3	72.6	73.8	76.1	44.9	46.3	49.0	52.5	52.4	53.5	55.2
Germany	53.3	54.3	56.2	55.3	*57.5*	*57.2*	*57.0*	37.2	38.1	40.1	42.1	*42.9*	*42.8*	*42.8*
Estonia	16.4	18.3	19.1	21.3	21.8	20.5	20.2	8.2	9.8	10.3	12.4	13.0	12.1	11.9
Ireland	73.4	81.7	103.6	126.1	141.4	129.0	126.4	40.5	48.6	60.9	77.1	84.0	78.0	76.9
Greece	37.5	36.7	33.2	29.8	*31.5*	*31.8*	*32.0*	17.3	18.0	16.3	16.3	*15.9*	*15.9*	*16.0*
Spain	42.1	44.9	47.4	44.5	*47.5*	*47.4*	*48.1*	24.5	26.4	28.1	28.5	*28.7*	*29.0*	*29.4*
France	59.8	61.7	63.9	60.7	63.4	*64.0*	*64.5*	39.4	40.4	42.5	43.6	42.3	*42.6*	*42.7*
Croatia (2)	19.3	19.3	20.2	20.5	23.9	*24.2*	*23.7*	10.0	9.9	11.1	10.4	12.2	*12.3*	*12.1*
Italy	55.5	54.2	53.3	50.2	55.8	55.2	54.6	31.2	31.1	31.6	33.2	33.0	32.4	31.9
Cyprus	35.9	37.0	37.4	37.8	42.1	42.6	*43.2*	19.4	20.1	20.5	21.9	22.9	23.2	*23.4*
Latvia	12.1	13.8	15.4	15.9	17.5	18.2	18.2	5.7	7.1	8.1	8.8	9.4	9.8	9.7
Lithuania	13.3	15.9	18.2	21.1	21.7	21.5	21.7	7.0	8.3	9.6	11.7	11.8	11.6	11.5
Luxembourg	87.5	86.3	85.7	80.5	80.1	77.9	*77.8*	55.8	56.8	56.4	58.0	54.4	53.1	*52.9*
Hungary	19.1	19.8	20.3	21.4	23.4	23.2	*23.3*	10.4	11.2	11.6	12.9	13.7	13.9	*13.9*
Malta	27.3	30.9	34.8	35.4	39.4	38.9	38.2	13.9	15.6	18.7	19.3	21.3	21.0	21.0
Netherlands	59.0	60.6	63.9	62.2	*66.3*	*65.3*	*65.3*	40.8	42.4	44.4	44.4	*46.0*	*45.4*	*45.3*
Austria	57.9	58.5	58.9	58.0	61.3	60.1	59.3	33.1	35.2	36.9	38.7	39.9	39.1	39.0
Poland (3)	15.4	17.7	19.8	22.1	23.9	24.2	*24.9*	7.4	8.6	9.7	11.1	11.7	11.9	*12.4*
Portugal	27.3	29.3	30.1	29.0	31.0	*31.5*	*31.6*	14.4	15.5	16.1	16.5	16.7	*16.8*	*17.1*
Romania	7.7	9.3	10.8	12.9	13.8	*14.3*	*14.0*	4.1	5.0	6.1	7.3	7.6	*7.8*	*7.7*
Slovenia	27.3	29.1	30.6	31.7	33.6	33.9	34.4	16.1	17.3	18.1	20.7	20.9	21.4	21.5
Slovakia	16.6	21.1	22.7	23.1	24.1	25.1	25.4	9.4	11.7	12.9	14.7	15.0	15.4	15.6
Finland	59.5	60.5	58.9	60.7	59.6	58.9	59.7	35.7	36.9	36.7	38.5	38.2	38.1	38.5
Sweden	63.4	66.5	69.1	69.5	70.8	70.2	71.2	39.6	40.6	42.7	44.3	44.7	44.4	45.0
Iceland	*71.6*	*74.7*	*76.7*	*79.3*	*83.5*	*84.7*	*83.3*	*44.3*	*48.9*	*50.7*	*54.1*	*57.2*	*58.3*	*58.1*
Norway	96.0	90.3	92.3	93.3	95.7	94.7	96.4	67.2	63.1	64.7	66.2	67.3	67.1	68.5
Switzerland	78.1	80.9	81.0	82.6	87.9	86.6	87.2	46.2	50.2	51.4	55.1	57.2	56.6	57.4
North Macedonia	7.4	7.6	7.7	8.2	9.1	*9.3*	*9.2*	:	:	:	:	:	:	:
Serbia	*5.2*	*6.5*	*6.8*	*7.6*	*8.3*	*8.7*	*9.0*	*3.1*	*3.9*	*4.0*	*4.6*	*5.0*	*5.3*	*5.4*

Note: based on chain linked volumes (with 2005 reference year).

(1) 2010: break in series.
(2) 2020: break in series.
(3) 2010 and 2020: break in series.

Source: Eurostat (online data codes: nama_10_gdp and nama_10_a10_e)

eurostat

Table 4: Real labour productivity, 2005–24 Source: Eurostat (nama_10_gdp) and (nama_10_a10_e)

Consumption and investment

After GDP fell 5.6% in 2020, the economic rebound observed in 2021 continued for the next 3 years: GDP increased in real terms by 6.3% in 2021, 3.5% in 2022, 0.5% in 2023 and 1.0% in 2024. As such, GDP in 2024 was 5.5% above its 2019 pre-COVID level. Figure 7 focuses the analysis on the development of the EU's GDP components from the expenditure side.

- Final consumption expenditure rose overall by 24.1% in volume terms between 2005 and 2024 (see Figure 7), despite slight falls in 2009, 2012 and 2013, and a larger fall in 2020 (down 4.8%).
- Final consumption expenditure of general government rose notably faster than final consumption expenditure as a whole, up 33.9% between 2005 and 2024 despite a slight fall in 2012. Final consumption expenditure of general government increased 1.2% in 2020, the only expenditure item shown in Figure 7 to record an increase during the year that the COVID-19 crisis started.
- During the same period (2005–24), gross capital formation was relatively volatile: it increased between 2005 and 2007 by 15.1% and fell by a greater amount (18.1%) between 2007 and 2009 (during the global financial and economic crisis). It then increased by 8.5% between 2009 and 2011 and fell by 8.1% between 2011 and 2013. A subsequent period of regular growth resulted in an overall increase of 29.3% between 2013 and 2019. A fall of 6.4% was observed in 2020, a larger fall than for the final consumption expenditure items shown in Figure 7. Equally, the rebound in gross capital formation in 2021 and 2022 (up 7.7% and 4.2%, respectively) was larger than for final consumption expenditure. In 2023 and 2024, gross capital formation fell 3.4% and 2.7%, respectively.

- The growth in exports of goods and services exceeded the growth in imports in 2008, between 2010 and 2013, in 2017, 2021, 2023 and 2024, whereas imports grew faster (or decreased less) in the other years since 2005. In 2020, the volume of exports fell 8.2% compared with 2019, while imports fell 7.6%. In 2021 and 2022, the volume of exports and of imports rebounded strongly while in 2023 and 2024 the rates of change were much more moderate, including a decline in imports in 2023 (down 1.4%). Exports were 86.4% higher in 2024 than in 2005, whereas the equivalent increase for imports was 78.5%.

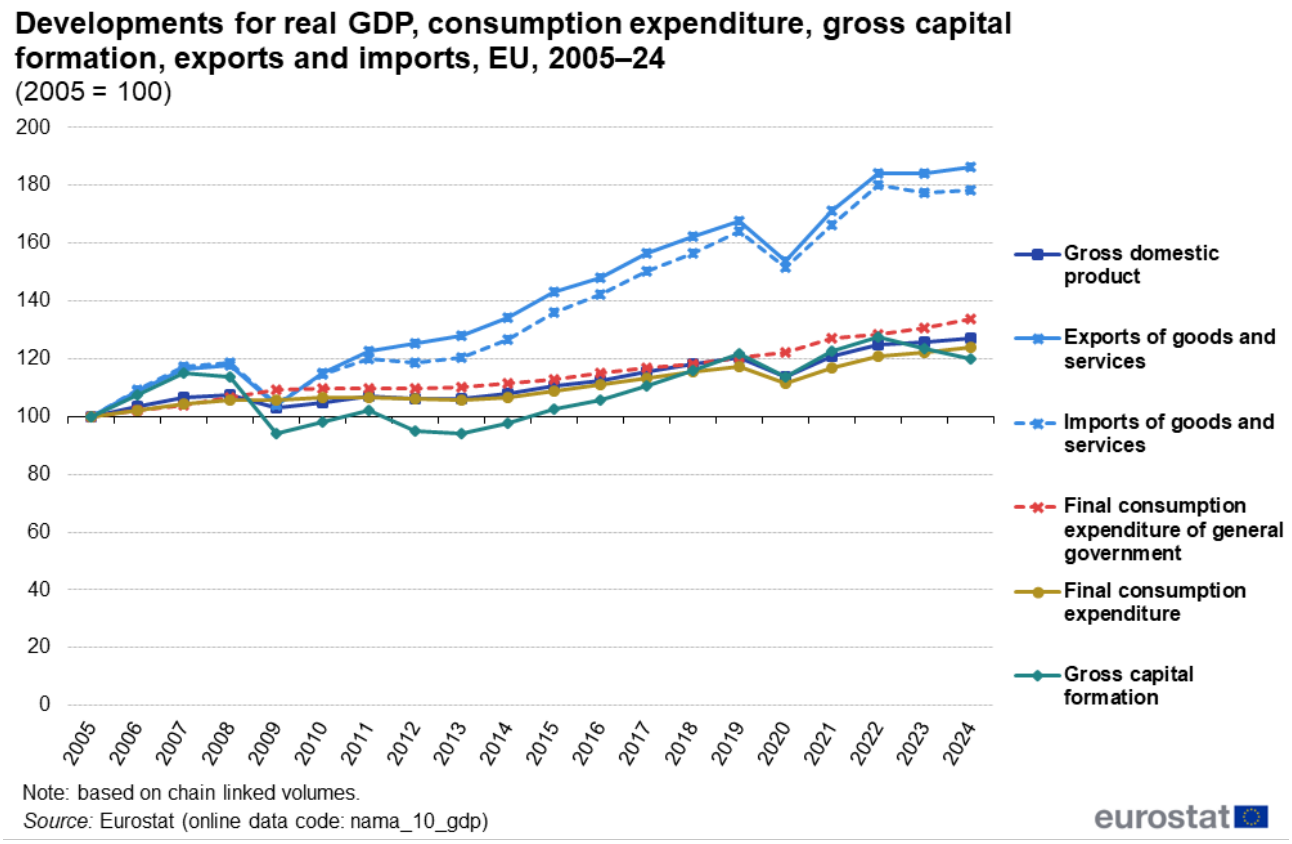


Figure 7: Developments for real GDP, consumption expenditure, gross capital formation, exports and imports, EU, 2005–24 Source: Eurostat (nama_10_gdp)

Having grown each year from 2005 to 2008, consumption expenditure by households and non-profit institutions serving households (NPISH) in the EU fell 1.0% in 2009. Growth in 2010 (1.0%) and 2011 (0.3%) returned this expenditure to its 2008 level, before it fell again in 2012 (down 0.9%) and 2013 (down 0.6%). Thereafter, consumption expenditure by households and NPISHs increased during 6 consecutive years, including growth above 2.0% between 2015 and 2017. In 2020, this sustained period of growth was reversed, as consumption expenditure by households and NPISHs fell 7.2%. This fall was recovered in 2021 and 2022 as growth rates of 4.9% and 4.7%, respectively, were recorded; growth continued in 2023 and 2024 at more moderate rates (up 0.4% and 1.3%).

In 2010, the rate of growth for EU general government expenditure in volume terms weakened and this rate of change remained relatively stable (within the range of -0.2% to 0.5%) between 2011 and 2013, before returning to somewhat stronger growth (between 1.0% and 2.0%) from 2014 to 2020. The increase in 2021 was above this range, at 4.2%, while in 2022, 2023 and 2024 increases of 1.0%, 1.7% and 2.5% were recorded.

Gross fixed capital formation (investment) in the EU experienced a sharp fall in 2009 (-11.5%) and smaller falls in 2008 (-0.3%) and 2010 (-0.6%). An increase of 2.1% in 2011 was followed by further falls in 2012 (-2.9%) and 2013 (-2.0%). However, increases in investment were observed in each of the next 6 years, rising in the range of 2.3% to 6.8% each year. As for most other expenditure indicators, this period of growth ended abruptly in 2020 when investment fell by 5.0%. A partial rebound of 4.0% in 2021 was reinforced by growth of 2.0% in 2022 and 1.9% in 2023. In 2024, investment fell 1.7%.

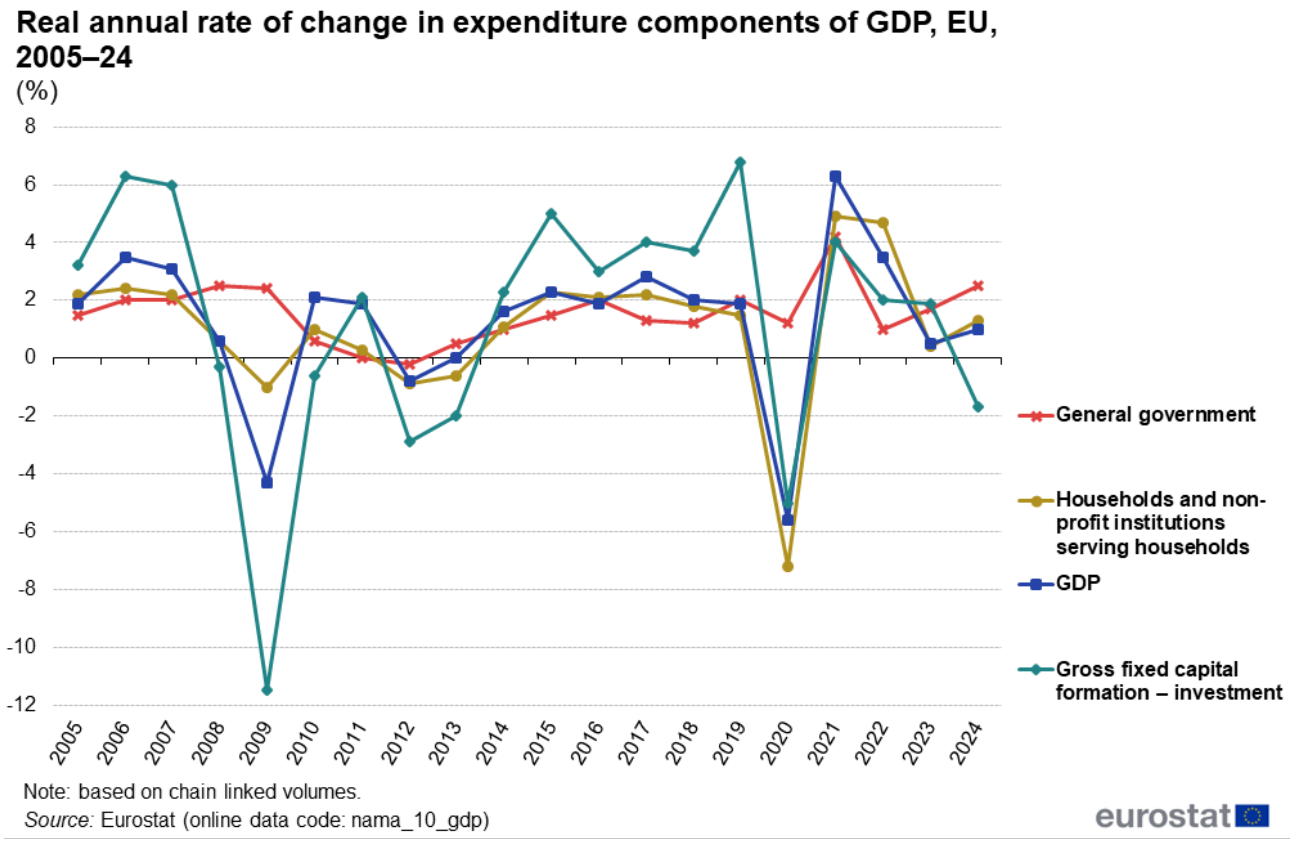
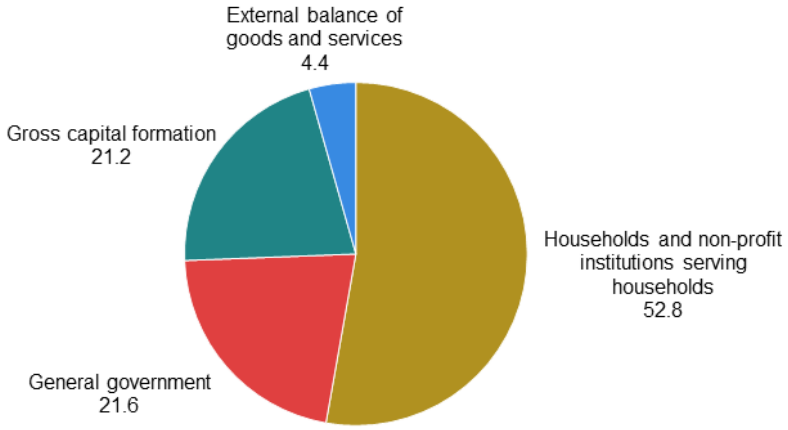


Figure 8: Real annual rate of change in expenditure components of GDP, EU, 2005–24 Source: Eurostat (nama_10_gdp)

In current price terms, consumption expenditure by households and non-profit institutions serving households contributed 52.8% of the EU's GDP in 2024. The share of general government expenditure was 21.6% and that of gross capital formation was 21.2%. The external balance of goods and services had a share of 4.4% (see Figure 9).

Expenditure components of GDP at current market prices, EU, 2024
(% share of GDP)

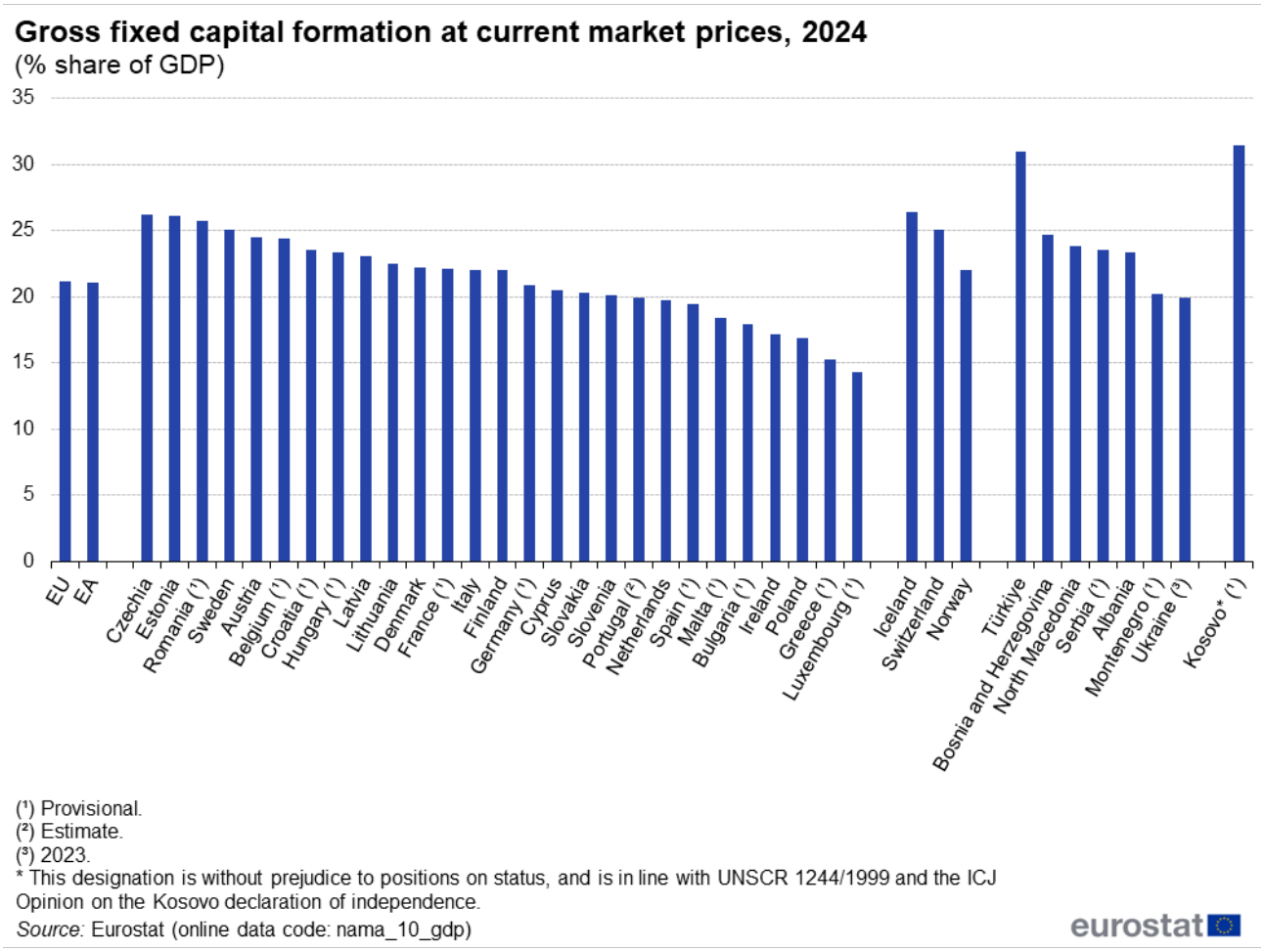


Source: Eurostat (online data code: nama_10_gdp)

eurostat

Figure 9: Expenditure components of GDP at current market prices, EU, 2024 Source: Eurostat (nama_10_gdp)

Among EU countries, there was a wide variation in investment intensity (see Figure 10). This may, in part, reflect different stages of economic development as well as growth dynamics over recent years, in particular the impact of the COVID-19 and cost-of-living crises. In 2024, gross fixed capital formation (in current prices) as a share of GDP was 21.2% in the EU and almost the same (21.1%) in the euro area. It was highest in Czechia (26.2%), Estonia (26.1%) and Romania (25.7%). The lowest shares were in Luxembourg (14.3%) and Greece (15.3%).



(1) Provisional.
(2) Estimate.
(3) 2023.
* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.
Source: Eurostat (online data code: nama_10_gdp)

Figure 10: Gross fixed capital formation at current market prices, 2024 Source: Eurostat (nama_10_gdp)

The vast majority of investment in the EU was made by the private sector, as can be seen from Table 5; note that the latest data are for 2023.

In 2023, investment by businesses accounted for 13.0% of the EU's GDP, whereas the equivalent figures for household and public sector investment were 5.9% and 3.6%, respectively.

Relative to GDP, Estonia (6.6%) had the highest ratio of public investment to GDP in 2023, while investment by the business sector was highest in Ireland (17.6%), and by households it was highest in Cyprus (9.7%). Investment by households (as a share
of GDP) in 2023 was notably lower than in 2005 in Ireland, Greece and Spain, while it was notably higher in Romania.

Investment at current market prices, 2005 and 2023
(% share of GDP)

	Total investment		Public investment		Business investment		Household investment	
	2005	2023	2005	2023	2005	2023	2005	2023
EU	22.3	22.4	3.4	3.6	12.2	13.0	6.7	5.9
EA	22.2	22.2	3.4	3.3	11.9	12.7	7.0	6.1
Belgium (1)	22.2	24.5	2.1	2.8	14.1	*16.2*	6.0	*5.4*
Bulgaria (2)	25.7	17.0	3.7	2.3	20.8	12.3	1.2	2.4
Czechia	28.5	27.3	5.2	4.9	16.7	16.0	6.7	6.5
Denmark	21.2	22.6	2.7	3.1	11.8	14.1	6.7	5.3
Germany	18.8	21.5	2.2	2.8	11.0	*12.2*	5.6	*6.5*
Estonia	32.9	28.0	4.6	6.6	21.7	15.3	6.6	6.1
Ireland	29.8	23.2	3.5	2.3	12.9	17.6	13.4	3.3
Greece	21.4	15.2	4.5	3.9	6.0	*7.8*	10.9	*3.6*
Spain	29.0	19.7	4.2	3.0	14.9	12.4	9.9	4.3
France	21.3	23.1	4.5	4.3	10.6	*12.8*	6.3	*6.1*
Croatia	25.2	22.5	5.1	5.6	16.5	*12.2*	3.6	*4.7*
Italy	21.7	22.5	3.1	3.2	11.2	11.2	7.3	8.1
Cyprus	21.5	21.3	3.7	3.1	6.3	*8.4*	11.5	*9.7*
Latvia	32.0	24.9	3.7	5.6	22.7	15.2	5.7	4.0
Lithuania	23.4	23.7	3.6	4.2	15.8	14.7	4.0	4.7
Luxembourg	19.4	16.1	5.5	4.6	10.1	7.3	3.8	4.2
Hungary	23.9	25.6	4.2	5.1	14.3	15.4	5.4	5.1
Malta	22.5	18.6	4.6	3.5	11.2	11.0	6.8	4.2
Netherlands	20.3	20.1	3.9	3.2	9.2	*10.4*	7.3	*6.6*
Austria	23.2	24.9	3.0	3.7	14.9	15.4	5.3	5.8
Poland	19.1	17.7	3.3	5.1	10.4	9.1	5.4	3.6
Portugal	23.1	20.1	4.1	2.6	12.2	*13.6*	6.8	*3.9*
Romania	23.4	27.0	2.9	5.4	19.4	*13.5*	1.2	*8.1*
Slovenia	26.8	21.3	3.8	5.2	17.1	11.9	5.8	4.2
Slovakia	27.1	21.1	3.5	3.5	18.7	12.8	4.9	4.8
Finland	22.9	23.4	3.6	4.1	12.3	13.5	7.0	5.8
Sweden	21.5	25.0	3.8	5.3	14.7	16.9	3.0	2.8
Iceland	29.5	:	3.8	:	20.2	:	5.6	:
Norway (2)	20.3	19.7	3.5	4.3	11.8	10.9	5.1	4.5
Switzerland	27.3	25.8	2.8	3.2	19.0	*19.3*	5.4	*3.4*
Albania	:	:	:	:	:	:	:	:
Serbia	19.3	23.4	:	:	11.3	*13.1*	5.2	*3.7*
Türkiye	:	31.6	:	:	:	*20.1*	:	*7.8*

(1) Business and household investment: break in series.
(2) 2022 instead of 2023.
Source: Eurostat (online data code: nasa_10_ki)

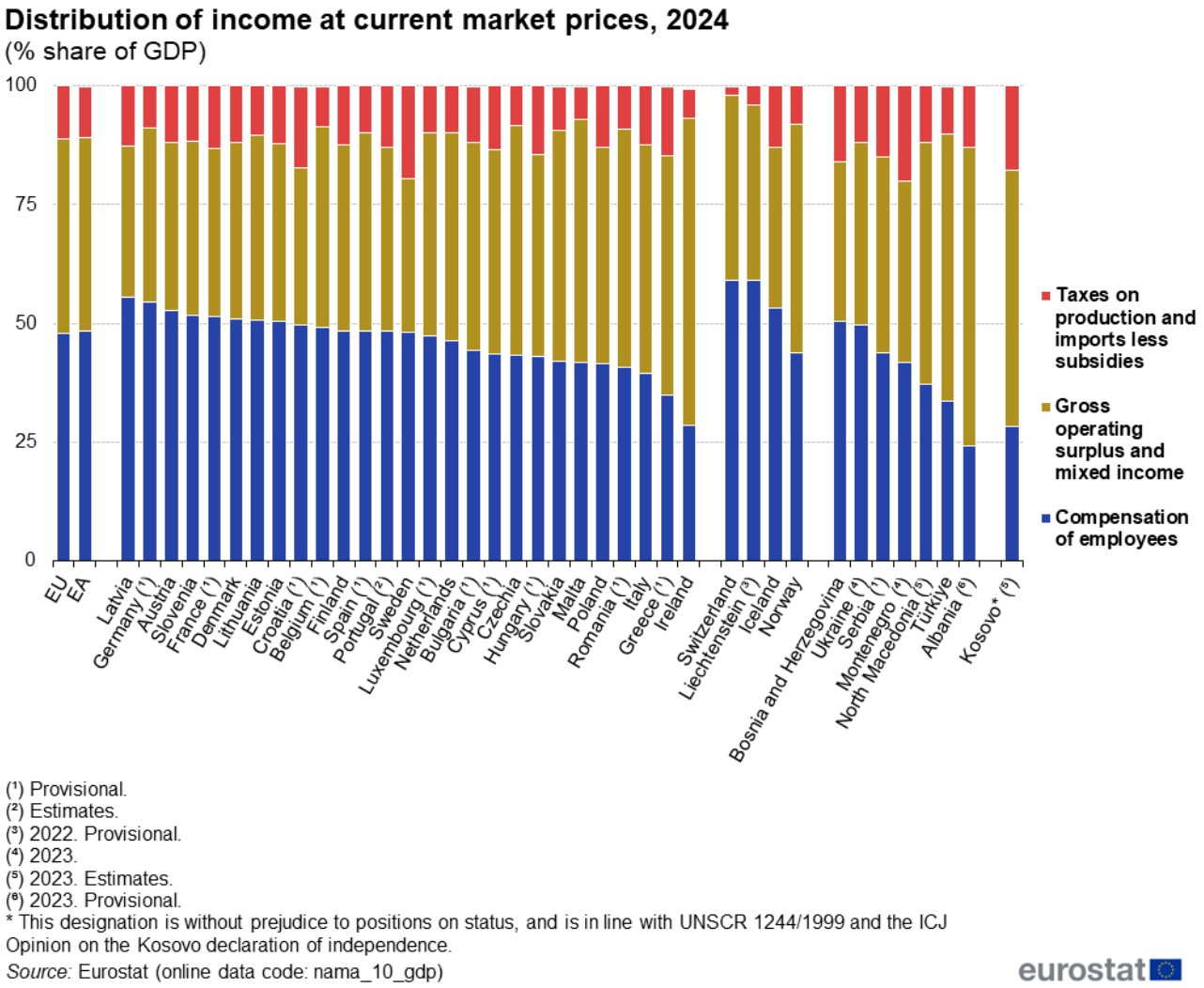
eurostat

Table 5: Investment at current market prices, 2005 and 2023 (% share of GDP) Source: Eurostat (nasa_10_ki)

Income

An analysis of the EU's GDP from the income side shows that the distribution between the production factors of income resulting from the production process was led by the compensation of employees (see Figure 11). This form of income accounted for 47.9% of GDP at current market prices in 2024 in the EU and 48.5% in the euro area. The shares for gross operating surplus and mixed income were 41.0% of GDP in the EU and 40.7% in the euro area. For taxes on production and imports less subsidies, the shares were 11.1% in the EU and 10.7% in the euro area.

Ireland had by far the lowest share of the compensation of employees in GDP (28.5%), followed by Greece (35.0%), while a peak share of
55.4% was recorded in Latvia. The particularly low share in Ireland is a consequence of globalisation-related effects .



(1) Provisional.
(2) Estimates.
(3) 2022. Provisional.
(4) 2023.
(5) 2023. Estimates.
(6) 2023. Provisional.
* This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.
Source: Eurostat (online data code: nama_10_gdp)

eurostat

Figure 11: Distribution of income at current market prices, 2024 Source: Eurostat (nama_10_gdp)

By 2011, the income aggregates in the EU had recovered from the losses experienced during the global financial and economic crisis. Income from the compensation of employees increased every year from 2010 to 2019, gaining 32.0% overall (in current price terms) between 2009 and 2019. For gross operating surplus and mixed income, overall growth was almost the same (up 29.8% during the same 9-year period); this increase was composed of annual increases every year except for 2012. Income from taxes on production and imports increased each and every year from 2010 to 2019, resulting in overall growth of 45.4%.

The developments across the EU in 2020 (compared with 2019) were in stark contrast to the established series of increases prior to the COVID-19 crisis: the compensation of employees decreased 1.6%, gross operating surplus and mixed income decreased 2.5%, and income from taxes on production and imports decreased by as much as 17.2%. The subsequent rebound recorded in 2021 more than outweighed the decrease in 2020 for the compensation of employees and for gross operating surplus and mixed income; taxes on production and imports remained, in 2021, some 5.7% below their 2019 level. An increase of 12.1% in 2022 brought the level of taxes on production and imports well above the previous peak from 2019. The latest rates of change – for 2024 compared with 2023 – were 6.3% for the compensation of employees, 1.3% for gross operating surplus and mixed income, and 7.7% for taxes on production and imports.

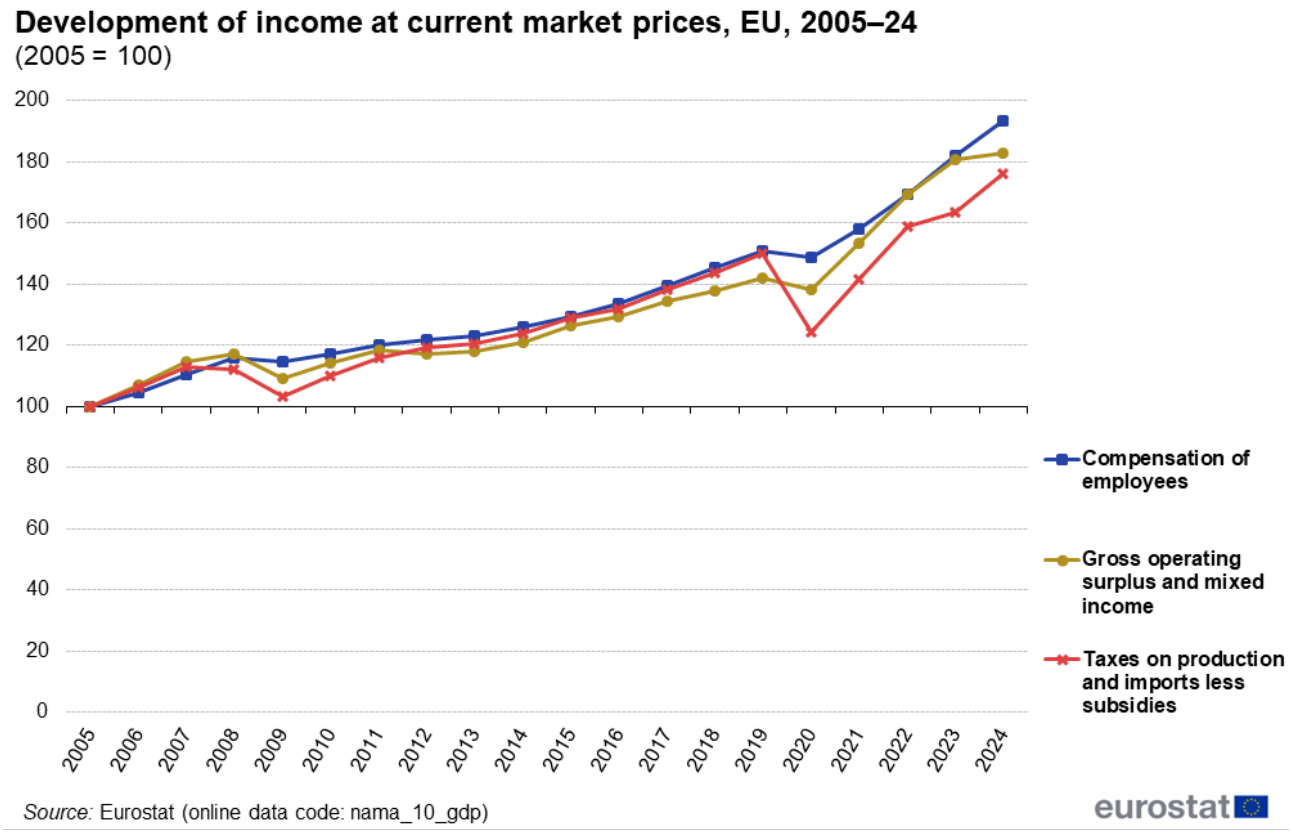


Figure 12: Development of income at current market prices, EU, 2005–24 Source: Eurostat (nama_10_gdp)

Household consumption

Consumption expenditure of households accounted for at least half of GDP (at current market prices) in 2024 in 18 EU countries; this share was highest in Greece (67.5%). By contrast, it was lowest in Ireland (28.1%) and Luxembourg (29.9%). Despite the low share of consumption expenditure of households in GDP observed in Luxembourg, this was where the highest per inhabitant expenditure level was observed, even after adjusting for price level differences between EU countries (28 731 PPS per inhabitant) – see Table 6.

Consumption expenditure of households, 2005–24

	As a proportion of GDP at current market prices (%)							Per inhabitant (PPS)	€ per inhabitant: annual average rate of change using chain linked volumes (% per year)	
	2005	2010	2015	2020	2022	2023	2024	2024	2005–19	2019–24
EU (1)	54.5	54.4	52.9	50.4	51.3	51.5	51.4	20 403	0.9	0.5
EA	54.7	54.7	53.1	50.5	51.4	51.6	51.5	21 251	0.5	0.2
Belgium (2)	49.2	51.3	51.3	49.2	50.1	*50.5*	*50.8*	*23 437*	1.0	*0.1*
Bulgaria	68.4	63.8	61.5	57.6	*57.5*	57.3	*57.2*	*15 025*	4.0	*4.1*
Czechia	47.2	49.1	47.5	46.2	47.6	46.3	46.3	16 797	2.0	-1.3
Denmark	46.6	46.5	45.9	45.4	42.5	44.9	43.5	22 078	0.8	0.5
Germany	55.8	54.2	52.0	49.2	*51.0*	*51.3*	*51.3*	*23 333*	0.9	*-0.3*
Estonia	53.1	51.0	50.7	49.1	50.7	51.9	51.6	16 209	2.7	0.7
Ireland	42.9	46.2	31.2	24.3	23.8	27.6	28.1	23 534	0.6	1.3
Greece	64.8	65.5	66.6	69.5	*68.5*	*67.4*	*67.5*	*18 752*	-0.7	*2.6*
Spain	57.2	57.1	57.2	55.0	*55.3*	*54.3*	*54.8*	*19 899*	0.0	*-0.1*
France	52.4	53.3	52.1	51.3	51.8	*52.3*	*52.3*	*20 462*	0.8	*0.3*
Croatia (3)	61.9	58.0	56.7	57.3	57.8	*56.1*	*55.8*	*17 010*	1.0	*4.4*
Italy	58.4	59.8	60.1	57.4	57.9	57.2	56.6	*21 986*	-0.2	*0.3*
Cyprus	60.7	64.9	66.3	60.5	57.0	58.7	*57.9*	*21 879*	0.8	*1.8*
Latvia	59.5	61.4	57.5	54.2	58.3	57.6	58.7	16 461	3.2	2.1
Lithuania	64.1	63.8	61.0	55.8	56.9	56.5	55.4	19 261	3.6	1.4
Luxembourg	36.6	32.5	30.7	28.2	30.2	30.5	*29.9*	*28 731*	0.4	*0.5*
Hungary (3)	53.2	51.2	47.3	47.2	47.6	46.9	*48.1*	*14 621*	1.6	*3.0*
Malta	62.5	56.9	48.0	40.9	42.6	45.2	45.4	19 622	1.7	3.1
Netherlands	47.7	44.6	44.5	41.9	43.3	43.4	42.4	*22 805*	0.2	*0.6*
Austria	52.0	51.7	50.4	47.6	48.9	49.8	50.3	23 094	0.4	-0.5
Poland (4)	62.1	61.4	58.5	55.8	57.1	56.6	56.6	*17 743*	3.8	*2.3*
Portugal	62.8	64.0	63.4	62.0	62.0	*60.1*	*59.7*	*19 328*	0.7	*1.0*
Romania	69.8	63.1	60.4	60.4	62.5	*61.1*	*62.6*	*19 487*	5.2	*3.8*
Slovenia (3)	52.0	54.8	52.6	49.2	53.3	51.1	50.6	18 269	1.6	1.7
Slovakia (4)	53.1	55.0	52.1	56.5	60.4	57.2	57.6	17 233	2.9	1.6
Finland	47.4	50.0	52.2	48.4	48.6	49.5	49.3	20 158	0.9	-0.3
Sweden	46.0	46.5	45.9	43.7	44.7	44.3	44.0	19 689	1.4	0.2
Iceland	56.5	49.5	47.8	49.5	48.0	47.1	46.8	*24 488*	0.4	*0.6*
Norway	40.0	39.9	40.9	41.0	30.5	36.1	37.1	23 929	1.4	0.3
Switzerland (5)	54.2	51.3	50.7	49.6	47.9	48.8	:	:	0.6	0.1
Bosnia and Herzegovina (6)	91.8	83.0	78.5	71.0	66.6	67.4	68.1	:	:	:
Montenegro (7)	93.8	81.8	79.2	81.2	74.7	73.1	*76.3*	*14 298*	2.1	*3.3*
North Macedonia (8)	79.3	74.7	68.0	65.2	68.5	*67.4*	*66.9*	*10 671*	*2.9*	*3.5*
Albania (9)	74.4	75.6	76.8	73.7	70.5	*69.6*	*69.0*	8 596	4.1	2.4
Serbia	73.0	72.2	68.9	63.7	*64.6*	*61.7*	*61.8*	*12 585*	2.1	*3.8*
Türkiye (9)	63.1	62.4	59.7	56.4	57.0	59.1	59.2	16 232	2.8	11.7
Ukraine	58.1	63.0	67.0	72.3	62.7	59.1	:	:	:	:
Kosovo*	:	92.8	84.7	84.4	85.4	83.8	*83.9*	:	:	:

(1) € per inhabitant, 2019–24: includes a break in series.
(2) As a proportion of GDP, 2010: break in series. € per inhabitant, 2005–19: includes a break in series.
(3) € per inhabitant, 2005–19: includes a break in series.
(4) € per inhabitant, 2005–19 and 2019–24: include a break in series.
(5) € per inhabitant: 2019–23 instead of 2019–24.
(6) As a proportion of GDP, 2015: break in series.
(7) As a proportion of GDP: 2006 instead of 2005. Per inhabitant in PPS: 2023. € per inhabitant: 2006–19 instead of 2005–19; 2019–23 instead of 2019–24.
(8) Per inhabitant in PPS: 2023. € per inhabitant: 2019–23 instead of 2019–24.
(9) Per inhabitant in PPS: 2022. € per inhabitant: 2019–22 instead of 2019–24.
* *This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.*

Source: Eurostat (online data codes: nama_10_gdp and nama_10_pc)

eurostat

Table 6: Consumption expenditure of households, 2005–24 Source: Eurostat (nama_10_gdp) and (nama_10_pc)

Aside from Luxembourg, average household consumption expenditure per inhabitant in PPS terms in 2024 was also relatively high in Ireland (23 534 PPS), Belgium (23 437 PPS), Germany (23 333 PPS), Austria (23 094 PPS), Netherlands (22 805 PPS), Denmark (22 078 PPS), Italy (21 986 PPS) and Cyprus (21 879 PPS). By contrast, average household consumption expenditure per inhabitant was 14 621 PPS in Hungary and 15 025 PPS in Bulgaria.

An analysis of real developments in average consumption expenditure per inhabitant in euro terms (based on a chain linked volume index) over the period 2019–24 shows that the fastest growth was recorded in Croatia, Bulgaria and Romania, where annual average increases were at least 3.8%. A total of 5 EU countries recorded a decrease in household consumption expenditure per inhabitant between these years, with the largest decrease in Czechia (down 1.3% per year on average).

Source data for tables and graphs

- Download Excel file

Data sources

The European system of national and regional accounts (ESA) provides the methodology for national accounts in the EU. The current version, ESA 2010 , was adopted in May 2013 and has been implemented since September 2014. It is fully consistent with worldwide guidelines for national accounts, the 2008 SNA . Please note that most EU countries carried out benchmark revisions during 2024. For further details, please consult the Eurostat website .

GDP and main components

The main aggregates of national accounts are compiled from institutional units, namely non-financial or financial corporations, general government , households, and non-profit institutions serving households (NPISH) .

Data within the national accounts domain encompasses information on GDP components, employment, final consumption aggregates and savings. Many of these variables are calculated on an annual and on a quarterly basis.

GDP is the central measure of national accounts, which summarises the economic position of a country (or region). It can be calculated using different approaches: the output approach ; the expenditure approach ; and the income approach .

An analysis of GDP per inhabitant removes the influence of the absolute size of the population, making comparisons between different countries easier. GDP per inhabitant is a broad economic indicator of living standards.

GDP data in national currencies can be converted into purchasing power standards (PPS) using purchasing power parities (PPPs) that reflect the purchasing power of each currency, rather than using market exchange rates; in this way differences in price levels between countries are eliminated. The volume index of GDP per inhabitant in PPS is expressed in relation to the EU average (set to equal 100). If the index of a country is higher/lower than 100, that country's level of GDP per head is above/below the EU average; this index is intended for cross-country comparisons rather than temporal comparisons.

The calculation of the annual rate of change of GDP using chain linked volume indices (real changes) is intended to enable comparisons of the dynamics of economic development both over time and between economies of different sizes, irrespective of price levels.

Complementary data

Economic output can also be analysed by activity. At the most aggregated level of analysis used for national accounts, 10 NACE headings are identified

- agriculture, forestry and fishing
- industry
- construction
- distributive trades, transport, accommodation and food services
- information and communication
- financial and insurance activities
- real estate activities
- professional, scientific, technical, administrative and support services

- public administration, defence, education, human health and social work
- arts, entertainment, recreation, other services and activities of household and extra-territorial organisations and bodies

An analysis of output by activity over time can be facilitated by using a volume measure (reflecting real changes), in other words, by deflating the value of output to remove the impact of price changes. Each activity is deflated individually to reflect the changes in the prices of its associated products.

A further set of national accounts data is used within the context of competitiveness analysis, such as labour productivity measures. Productivity measures expressed in PPS are particularly useful for cross-country comparisons. GDP per person employed is intended to give an overall impression of the productivity of national economies. It should be kept in mind, though, that this measure depends on the structure of total employment and may, for instance, be lowered by a shift from full-time to part-time work. GDP per hour worked gives a clearer picture of productivity as the incidence of part-time employment varies greatly between countries and activities.

Annual information on household expenditure is available from national accounts compiled through a macroeconomic approach. An alternative source for analysing household expenditure is the household budget survey (HBS) : information for the latter is obtained by asking households to keep a diary of their purchases and is much more detailed in its coverage of goods and services as well as the types of socioeconomic analysis that are compiled and published. The HBS is only carried out every 5 years: at the time of writing (June 2025), data for the 2020 reference year are available.

Note on tables

- *italics* are used to show where data are estimates or provisional
- a colon ':' is used to show where data aren't available

Context

European institutions, governments, central banks as well as other economic and social bodies in the public and private sectors need a set of comparable and reliable statistics on which to base their decisions. National accounts can be used for various types of analysis and evaluation. The use of internationally accepted concepts and definitions enables an analysis of different economies, such as the interdependencies between the economies of EU countries, or a comparison between EU and non-EU countries.

Business cycle and macroeconomic policy analysis

Among the main uses of national accounts data is the need to support European economic policy decisions and the achievement of economic and monetary union (EMU) objectives with high-quality short-term statistics that enable the monitoring of macroeconomic developments and the derivation of macroeconomic policy advice. For instance, 1 of the most basic and long-standing uses of national accounts is to quantify the rate of change of an economy, in simple terms the change in GDP. Core national accounts figures are used to develop and monitor macroeconomic policies, while detailed national accounts data can also be used to develop sectoral or industrial policies, particularly through an analysis of input-output tables.

Since the beginning of the EMU in 1999, the European Central Bank (ECB) has been 1 of the main users of national accounts. The ECB's strategy for assessing the risks to price stability is based on 2 analytical perspectives, referred to as the '2 pillars': economic analysis and monetary analysis. A large number of monetary and financial indicators are evaluated in relation to other relevant data that allow the combination of monetary, financial and economic analysis, for example, key national accounts aggregates. In this way, monetary and financial indicators can be analysed within the context of the rest of the economy.

The Directorate-General for Economic and Financial Affairs monitors economic developments. The EU has a yearly cycle of economic policy coordination called the European Semester . Each year, the European Commission conducts a detailed analysis of EU countries' plans for budgetary, macroeconomic and structural reforms and provides country-specific recommendations for the following 12 to 18 months.

The Directorate-General for Economic and Financial Affairs also produces the European Commission's macroeconomic forecasts 4 times a year (autumn, winter, spring and summer), in coordination with the annual cycle of the European Semester. These forecasts cover all EU countries in order to derive forecasts for the euro area and

the EU; they often also include outlooks for candidate countries, as well as some other non-EU countries.

The analysis of public finances through national accounts is another well-established use of national accounts statistics. Within the EU, a specific application was developed in relation to the convergence criteria for EMU, 2 of which refer directly to public finances. These criteria have been defined in terms of national accounts figures, namely, government surplus/deficit and government debt relative to GDP; see the article on government finance statistics for more information.

Regional, structural and sectoral policies

As well as business cycle and macroeconomic policy analysis, there are other policy-related uses of the EU's national and regional accounts data, notably concerning regional, structural and sectoral issues.

The allocation of expenditure for the structural funds is partly based on regional accounts. Furthermore, regional statistics are used for *ex post* assessment of the results of regional and cohesion policy.

The European Commission conducts economic analysis contributing to the development of the common agricultural policy (CAP) by analysing the efficiency of its various support mechanisms and developing a long-term perspective. This includes research, analysis and impact assessments on topics related to agriculture and the rural economy in the EU and non-EU countries, in part using the economic accounts for agriculture.

Target setting, benchmarking and contributions

Policies within the EU are increasingly setting medium or long-term targets, whether binding or not. For some of these, the level of GDP is used as a benchmark denominator.

National accounts are also used to determine EU resources, with the basic rules laid down in a Council Decision. The overall amount of own resources needed to finance the EU budget is determined by total expenditure less other revenue, and the maximum size of the own resources are linked to the gross national income of the EU.

As well as being used to determine budgetary contributions within the EU, national accounts data are also used to determine contributions to other international organisations, such as the United Nations (UN) . Contributions to the UN budget are based on gross national income along with a variety of adjustments and limits.

Analysts and forecasters

National accounts are also widely used by analysts and researchers to examine the economic situation and developments. Social partners, such as representatives of businesses (for example, trade associations) or representatives of workers (for example, trade unions), also have an interest in national accounts for the purpose of analysing developments that affect industrial relations. Among other uses, researchers and analysts use national accounts for business cycle analysis and analysing long-term economic cycles and relating these to economic, political or technological developments.

Footnotes

Explore further

Other articles

- Annual national accounts - evolution of the income components of GDP
- Household consumption by purpose
- Productivity trends using key national accounts indicators
- Employment statistics within national accounts
- Quarterly national accounts - GDP and employment
- Main users of national accounts (background article)

- European sector accounts (background article)
- European system of national and regional accounts – ESA 2010 (background article)

Database

- Annual national accounts (nama10), see

GDP and components (nama_10_ma)

Final consumption expenditure of households (nama_10_hfc)

Capital formation and stocks (nama_10_nfa)

Population and employment in national accounts (nama_10_e_p)

Regional economic accounts (nama_10reg)

Labour and capital productivity (nama_10_prod)

- Quarterly national accounts (namq_10)
- National accounts - international data cooperation (naid_10)
- Annual sector accounts (ESA 2010) (nasa_10)
- Purchasing power parities (prc_ppp)

Thematic section

- National accounts
- ESA 2010

Publications

- European system of accounts — ESA 2010
- European system of accounts — ESA 2010 — Transmission programme of data
- EU Regulation No 734/2023 amending the European system of regional and national accounts (ESA 2010)
- Essential SNA — Building the basics — 2014 edition
- Update of the 1993 SNA and revision of ESA 95 (background article)
- Manual on the changes between ESA 95 and ESA 2010 — 2014 edition
- Eurostat–OECD Methodological Manual on Purchasing Power Parities
- Handbook on prices and volumes measures in national accounts
- Handbook on the compilation of statistics on illegal economic activities in national accounts and balance of payments
- Practical guidelines for revising ESA 2010 data – 2019 edition
- NACE Rev. 2 – Statistical classification of economic activities in the European Community
- Sustainable development in the European Union – Monitoring report on progress towards the SDGs in an EU context – 2025 edition

Selected datasets

- Annual national accounts (t_nama10), see

Main GDP aggregates (t_nama_10_ma)

Auxiliary indicators (population, GDP per capita and productivity) (t_nama_10_aux)

Basic breakdowns of main GDP aggregates and employment (by industry and by assets) (t_nama_10_bbr)

Detailed breakdowns of main GDP aggregates (by industry and consumption purpose) (t_nama_10_dbr)

Regional economic accounts - ESA 2010 (t_nama_10reg)

Methodology

ESMS metadata files

- National accounts (ESA 2010) (na10) (ESMS metadata file – na10_esms)
- Annual national accounts (ESMS metadata file — nama10_esms)
- Population and employment - national accounts (ESMS metadata file — nama_10_pe_esms)
- Household final consumption expenditure by purpose (COICOP 2018) (ESMS metadata file — nama_10_cp18_esms)
- Labour and capital productivity (ESMS metadata file — nama_10_prod_esms)

Other methodological information

- National accounts – Methodology , see
  - Main aggregates
  - Employment
  - Productivity indicators
- Quality report on national and regional accounts – 2023 data – 2024 edition

External links

- Economy, finance and the euro – publications
- United Nations – Department of Economic and Social Affairs – Statistics Division – SNA implementation

Legislation

- National accounts – legislation

Visualisation

- European Statistical Monitor
- European system of accounts – ESA 2010
- Household expenditure by category