The European Union (EU’s) regional policy aims to support broader economic priorities such as the Europe 2020 agenda, the European semester and the Investment Plan for Europe. It is designed to foster solidarity, such that each region may achieve its full potential by alleviating economic, social and territorial disparities.

During the period 2014-2020, almost one third of the EU’s total budget is devoted to cohesion policy: national and regional accounts are important in this context, insofar as they were used to determine the extent to which EU Member States should contribute to the EU’s budget and also serve as the basis for the allocation of cohesion policy expenditure. In May 2018, the European Commission presented a proposal for its multiannual financial framework covering the period 2021-2027. At the time of writing, negotiations were still on-going and may be expected to conclude during the autumn of 2019: current proposals foresee a modest reduction in allocations for cohesion policy, with appropriations for economic, social and territorial cohesion across the whole programming period amounting to EUR 330 billion, or 29.1% of the total EU budget.
Measuring the size of an economy

The central measure of national accounts, gross domestic product (GDP), summarises the economic position of a country or a region. This well-known balance has traditionally been divided by the total number of inhabitants to create a proxy measure for analysing overall living standards, namely, GDP per inhabitant.

While GDP continues to be used for monitoring economic developments, playing an important role in economic decision-making, it has been complemented by other indicators as a source of information for informing policy debates on social and environmental aspects of well-being. This is because GDP does not take account of externalities such as environmental sustainability or issues such as income distribution or social inclusion, which are increasingly seen as important drivers for sustainable development and the overall quality of life.

In order to compensate for price level differences across countries, GDP can be converted using conversion factors known as purchasing power parities (PPPs). The use of PPPs (rather than market exchange rates) results in the data being converted into an artificial common currency called a purchasing power standard (PPS). In broad terms, the use of PPS series rather than a euro-based series tends to have a levelling effect, as those countries with very high GDP per inhabitant in euro terms also tend to have relatively high price levels (for example, the cost of living in Luxembourg is generally higher than the cost of living in Bulgaria).

Data in real or constant price terms provide an alternative method for adjusting GDP and are of particular use when analysing developments over time. In contrast to data expressed in nominal or current price terms, values are deflated to take account of price changes (in other words, they are inflation-adjusted); final results are often presented in the form of an index that shows output developments relative to prices in a specific reference year; this type of time-series analysis is presented in the final chapter on regional socioeconomic developments.

This chapter starts with information on regional GDP, the principal aggregate for measuring economic output. It is followed by an analysis of disposable income per inhabitant (in other words, the amount of money that people have left — to spend or save — after deductions for taxes and social security). The penultimate section covers employment specialisation and the compensation of employees (measured in euro per hour worked), and the chapter closes with information that may be used to assess regional competitiveness, detailing labour productivity (measured by gross value added per hour worked) and investment (measured as gross fixed capital formation relative to GDP).

Regional gross domestic product (GDP)

GDP at market prices in the EU-28 was valued at EUR 15.9 trillion in 2018, equivalent to an average of EUR 30 900 per inhabitant. Behind this overall figure there are considerable differences between EU regions, among others, these might be explained by: the availability of resources, including human resources; changes brought about by globalisation, such as the relocation and outsourcing of manufacturing and some service activities; the legacy of former economic systems; socioeconomic developments; geographic proximity or remoteness. The factors may explain some of the inequalities that exist between regions in the form of the extent of social deprivation, unemployment, infrastructure provisions, or housing conditions, health care or education.

To redress these disparities, every part of the EU is covered by regional policy. The majority of regional funding is concentrated on less developed regions, with the principal aim of helping them 'catch-up'. The allocation of structural and investment funds is directed at: less developed regions (where GDP per inhabitant is <75 % of the EU average); transition regions (where GDP per inhabitant is 75-90 % of the EU average). The allocation of cohesion funds was adapted during 2016 to focus support on those countries where gross national income (GNI) per inhabitant — averaged over the period 2012-2014 — was less than 90 % of the EU average.

GDP per inhabitant in Inner London — West was 5.8 times as high as the EU-28 average

Map 1 presents information for GDP per inhabitant across NUTS level 2 regions. The values presented are
based on data in PPS terms, expressed as a percentage of the EU-28 average \((\text{EU-28} = 100\,\%)\); those regions considered as relatively ‘rich’ — with GDP per inhabitant equal to or above the EU-28 average — are shown in blue. In 2017, these regions were principally found in a band that ran from northern Italy, up through Austria and Germany before splitting in one direction towards several regions in the Benelux countries, southern England and Ireland, and in the other direction towards the Nordic Member States.

Economic activity was skewed, insofar as just 97 out of the 281 regions for which data are available in 2017 recorded a level of GDP per inhabitant that was equal to or above the EU-28 average; as such, wealth creation was concentrated in relatively small regional pockets, while a higher share of regions (a greater share of the population and a much greater share of the total area) had levels of GDP per inhabitant that were below the EU-28 average. These pockets of high wealth creation were often located in capital city and metropolitan regions, with the clearest example provided in the United Kingdom, where the average wealth created per inhabitant of Inner London — West was 5.84 times as high as the EU-28 average; note that London is composed of five separate NUTS level 2 regions. The only other regions to report that their GDP per inhabitant was at least twice as high as the EU-28 average were:

- Luxembourg (a single region at this level of detail) which has a considerable banking and financial services sector — its GDP per inhabitant was 2.45 times as high as the EU-28 average;
- the Southern region of Ireland (which includes the city of Cork), which has sizeable pharmaceutical and information technology sectors — its GDP per inhabitant was 2.16 times as high as the EU-28 average.

High levels of economic output in capital city regions often accentuated monocentric patterns of economic development

There was often a stark contrast between the economic performance of capital city regions and their surrounding regions. This was most apparent in eastern EU Member States: for example, Bratislavský kraj and Praha posted the sixth and seventh highest levels of GDP per inhabitant in the whole of the EU in 2017, while much lower levels of economic activity were recorded in their neighbouring/surrounding regions of Západné Slovensko \((68.6\,\%\,\text{of the EU-28 average})\) and Střední Čechy \((74.6\,\%\,\text{).}\) A similar, although less pronounced, pattern was repeated in three more eastern Member States, as GDP per inhabitant stood 25 %–50 % above the EU-28 average in Bucuresti-Illfov (Romania), Budapest (Hungary) and Warszawski stoleczny (Poland).

While most of the EU Member States have a monocentric pattern of economic development — their capital city region often being the central hub of activity — the situation in Germany and Italy was somewhat different. They were both characterised by a more polycentric pattern of development in 2017: for example, GDP per inhabitant in the German capital city region of Berlin was lower than in 19 of the 37 other German regions, while a similar analysis for Italy reveals that GDP per inhabitant in Lazio was lower than in 6 of the 20 other Italian regions. The only EU Member States (composed of more than one NUTS level 2 region) to report that their capital city region did not record the highest level of GDP per inhabitant in 2017 were:

- Germany (GDP per inhabitant was higher in Hamburg), Ireland (Southern), Italy (Provincia Autonoma di Bolzano/Bozen) and Austria (Salzburg).

‘Poorer’ regions of the EU often covered a considerable share of the remaining territory. They can often be split into two distinct groups: either sparsely-populated, rural regions that are characterised by ageing populations and net emigration; or post-industrial regions stripped of their traditional industrial base, in part due to the consequences of globalisation. The latter group are often classified under the heading of regions that have been ‘left behind’. The poorest regions in the EU are shown in the darkest shade of purple in Map 1. They were primarily located in a band, running from Latvia in the north, through eastern parts of the EU, down into Greece and southern Italy, before extending across the Mediterranean to southern regions of Spain and onto most of Portugal. In 2017, GDP per inhabitant was also less than 75 % of the EU-28 average in all but one of the outermost regions, the exception being the French region of Martinique where the level of economic activity reached 77.5 % of the EU-28 average.
GDP per inhabitant, 2017
(EU-28 = 100, index based on GDP in purchasing power standards (PPS) in relation to the EU-28 average, by NUTS 2 regions)

Map 1: GDP per inhabitant, 2017 (EU-28 = 100, index based on GDP in purchasing power standards (PPS) in relation to the EU-28 average, by NUTS 2 regions)
Source: Eurostat (nama_10r_2gdp), (nama_10r_3popgdp), (nama_10_gdp) and (nama_10_pe)
Figure 1 provides an alternative means of analysing the distribution of GDP per inhabitant between different regions of the same EU Member State. In France, the level of GDP per inhabitant in the capital city region of Ile-de-France was 6.1 times as high as that recorded in the outermost region of Mayotte. There was also a relatively large variation between regional levels of economic activity in Romania, Slovakia, Hungary, Poland and the United Kingdom (note the data for London cover the NUTS level 1 region); in each case, the capital city region recorded GDP per inhabitant that was more than 3.0 times as high as that recorded in the region with the lowest GDP per inhabitant.

Household income

Part of the wealth created in capital city and metropolitan regions may be attributed to inflowing commuters: while they go to work and generate wealth in these economic centres, commuters often live in surrounding regions where the price of property and the cost of living may be lower. As a result, GDP per inhabitant in capital city and metropolitan regions is often overstated, whereas the opposite may be true for surrounding regions which consequently tend to have a higher share of total household income than their share of economic activity.

An analysis that focuses on household income rather than GDP reduces some of the disparities between regions: Map 2 presents the average level of disposable income per inhabitant for NUTS level 2 regions; data are presented in purchasing power consumption standards (PPCS), to reflect price level differences across countries.

Disposable income per inhabitant in Inner London — West was 7.7 times as high as in Mayotte

In 2016, disposable income per inhabitant in the EU-28 averaged 15 600 PPCS. It ranged from a high of 45 100 PPCS per inhabitant in Inner London — West down to 5 800 PPCS per inhabitant in Mayotte, a factor of 7.7 to 1. As such, the regions with the highest and lowest levels of disposable income were the same as those
with the highest and lowest levels of GDP per inhabitant, although the difference between these two regions was far less for disposable income per inhabitant than for GDP per inhabitant (where the factor was 20.9 to 1).

There were 16 regions in the EU where disposable income per inhabitant was at least 22 500 PPCS in 2016 (as shown by the darkest shade in Map 2), they included:

- seven regions from Germany: with the exception of the northern city of Hamburg, they were all spread across the central and southern parts of the country;
- five regions concentrated in the south-east corner of the United Kingdom.

At the other end of the range, the lowest levels of disposable income per inhabitant were mainly recorded in eastern regions of the EU. The lightest shade in Map 2 shows those regions where disposable income per inhabitant was less than 10 000 PPCS, including:

- five out of the six regions in Bulgaria, the exception being the capital city region of Yugozapaden;
- both Croatian regions;
- six out of the eight regions in Romania, the exceptions being the capital city region of Bucureşti-Ilfov and Vest (which includes the city of Timisoara).
Disposable income per inhabitant, 2016
(purchasing power consumption standard (PPCS))

Note: Germany, estimates. Greece, Spain, France and the Netherlands: provisional.
Source: Eurostat (online data codes: nama_10r_2hhinc and nama_10r_3popgdp)

Map 2: Disposable income per inhabitant, 2016 (purchasing power consumption standard (PPCS))
Source: Eurostat (nama_10r_2hhinc and nama_10r_3popgdp)
Regional employment and compensation of employees

In 2016, there were 232 million people employed in the EU-28. NACE — the statistical classification of economic activities in the European Community can be used to identify literally hundreds of different economic activities (see the next chapter for much more detailed analysis): however, these have been aggregated into just six different groups for the purpose of Map 3. The total number of persons employed in the EU-28 is divided as follows:

- agriculture, forestry and fishing (10.4 million people employed; 4.5% of the EU-28 total);
- industry (35.6 million; 15.3%);
- construction (14.7 million; 6.3%);
- wholesale and retail trade; transport; accommodation and food service activities; information and communication (64.4 million; 27.7%)
- financial and insurance; real estate; professional, scientific and technical; administrative and support service activities (38.1 million; 16.4%);
- public administration — defence; social security; education; health and social work — arts, entertainment and recreation; others (69.1 million; 29.7%).

There are many reasons that may explain the distribution and concentration of economic activities across the different EU regions. Natural resource endowments may clarify why some regions are particularly specialised in activities such as mining or forest-based activities. In a similar vein, the weather, location and landscape can help explain why others might be specialised in agriculture or tourism-related activities. A critical mass of clients (either other enterprises or households/consumers) or the supply of skilled labour may also explain specialisations: for example, research parks tend to develop near to universities, whereas financial, communications and media services are often concentrated in capital city regions.

People employed in agriculture, forestry and fishing accounted for almost half of the total workforce in the Romanian region of Nord-Est — more than 10 times as high as the EU-28 average

Map 3 shows which of these six aggregated economic activities had the highest employment specialisation index in each of the NUTS level 2 regions; note, the map does not necessarily indicate the activity with the biggest workforce, rather, it shows the activity with the highest share of the regional workforce relative to the same ratio for the whole of the EU-28.

In 2016, the highest employment specialisation indices were systematically recorded for the primary activity of agriculture, forestry and fishing. Its relative importance as a provider of employment was particularly pronounced in eastern and southern parts of the EU, with 27 different regions reporting an employment share for agriculture, forestry and fishing that was at least three times as high as the EU-28 average of 4.5%, including: five out of the six regions in Bulgaria, the exception being the capital city region of Yugozapaden; 8 out of the 13 regions in Greece; six regions in Poland; and five out of the eight regions in Romania.

The share of industry in the total number of people employed peaked at 2.7 times as high as the EU-28 average in the Vest development area of Romania. This may, at least in part, be explained by the close proximity of western markets, a relatively skilled and multilingual workforce, as well as foreign direct investment for activities such as electronics, machinery or the automotive industry. The next highest employment specialisation indices for industry were recorded in four different regions that together form the northern border of Czechia. They were characterised by two different patterns: on the one hand, the continued existence of heavy and traditional industries, such as coal, iron and steel, chemicals, textiles or glass; on the other, an inflow of foreign investment into other industrial activities including electronics, pharmaceuticals and transport equipment.

The highest employment specialisation indices for construction were recorded in the French island region of Corse, followed by five regions in the south of the United Kingdom (four of these were located around the capital city, Outer London — East and North East, Outer London - South, Essex and Kent, while the fourth was Cornwall and Isles of Scilly), Malopolskie in Poland, Luxembourg and Burgenland (in the east of Austria).

For services, the highest employment specialisation indices for wholesale and retail trade, transport, accommodation and food services, information and communication were recorded in six regions characterised as tourist destinations, namely: Notio Aigaio, Ionia Nisia and Kriti in Greece, the two Spanish island regions of Canarias and Illes Balears and the Algarve in Portugal.
The highest employment specialisation indices for financial and insurance; real estate; professional, scientific and technical; administrative and support service activities were recorded in the two regions that cover Inner London, followed by the capital city regions of the Benelux Member States (note that at this level of detail, the data for Luxembourg are presented at a national level).

Finally, the highest employment specialisation indices for public administration; arts, entertainment and recreation; others were recorded either in relatively remote regions (where there may be few alternative employment opportunities) that included the Spanish autonomous cities, the outermost regions of France and the Portuguese Região Autónoma dos Açores, or in EU Member States that are characterised by relatively high levels of public sector spending, for example: Belgium (particularly in the south), Denmark, France and Sweden.
Employment specialisation, 2016
(percentage points, based on difference compared with EU-28 average, by NUTS 2 regions)

Map 3: Employment specialisation, 2016 (percentage points, based on difference compared with EU-28 average, by NUTS 2 regions) Source: Eurostat (nama_10r_3empers and nama_10_a10_e)
The Belgian capital city Région de Bruxelles-Capitale/Brussels Hoofdstedelijk Gewest had the highest level of employee compensation in the EU, averaging EUR 44.2 per hour.

One of the principal areas of interest/concern for many employees is their level of remuneration. Employee compensation is defined within national accounts as remuneration, in cash or in kind, payable by an employer to an employee in return for work done. The figures presented refer to gross (in other words, before tax) compensation covering three areas: wages and salaries in cash; wages and salaries in kind (such as a company car or vouchers for meals); employers’ social contributions (such as health or pension contributions). Data are presented as hourly compensation rates (converted, when necessary, into euro).

In 2016, employees working in the EU-28 received an average of EUR 22.8 for each hour they worked. Across NUTS level 2 regions, the highest level of employee compensation, was recorded in the Belgian capital city Région de Bruxelles-Capitale/Brussels Hoofdstedelijk Gewest, at EUR 44.2 per hour, while the lowest was in the northern Bulgarian region of Severen tsentralen (EUR 3.7 per hour). As such, the ratio between these two regions with the highest and lowest levels of compensation was 12 to 1.

Aside from the Belgian capital city region there were six other regions in the EU that reported employee compensation above EUR 40 per hour, including Luxembourg (a single region at this level of detail; EUR 43.9 per hour); the Danish capital city region of Hovedstaden (EUR 42.2 per hour); and two other Belgian regions that together surrounded the capital, Prov. Vlaams-Brabant and Prov. Brabant Wallon (both EUR 41.7 per hour). It is interesting to note that the compensation of employees in Norway and Switzerland (only national data are available) was higher than in any of the regions in the EU, reaching EUR 44.9 per hour and EUR 50.5 per hour respectively.
Compensation of employees, 2016
(EUR per hour worked, by NUTS 2 regions)

Note: Ireland, Norway and Switzerland, national data. Germany: estimates. Greece, Spain, France, the Netherlands and Iceland: provisional.
Source: Eurostat (online data codes: nama_10r_2coe, nama_10_a10, nama_10r_2emhrw and nama_10_a10_e)
Labour productivity and investment

National accounts define labour productivity as gross value added divided by either the number of persons employed or the number of hours worked. When based on a simple headcount this indicator can, at least to some degree, reflect the structure of the employment market — for instance, it is lowered when there is a shift from full-time to part-time work. As such, an indicator based on the total number of hours worked is normally preferred as it provides a more reliable measure of labour input.

High levels of labour productivity can be linked to the efficient use of labour (without using more inputs), or may result from the mix of activities that form each regional economy, as some activities — for example, business services and financial services — are usually characterised by higher levels of labour productivity than others.

For each hour worked in Luxembourg some EUR 76.3 of added value was generated; by contrast, in the Bulgarian region of Yuzhen tsentralen the corresponding ratio was EUR 5.4 of added value per hour worked

In 2016, an average of EUR 35.2 of added value was created for each hour worked in the EU-28, this figure is used as the basis for deriving a set of regional labour productivity indices that are presented relative to the EU-28 average = 100 (see Map 5). There were considerable differences in productivity between EU regions: in Luxembourg (a single region at this level of detail), the labour productivity index was more than twice (216.9) as high as the EU average, while it was 15.4 in the southern Bulgarian region of Yuzhen tsentralen, with productivity approximately one sixth of the EU average.

Ireland (201.6; only national data available) was the only other region — apart from Luxembourg — able to record a level of labour productivity per hour worked that was at least twice as high as the EU-28 average in 2016; both these regions are characterised by a focus on providing a broad range of financial services. Three capital city regions followed in the ranking: Hovedstaden in Denmark (190.3), Stockholm in Sweden (185.3) and Région de Bruxelles-Capitale/Brussels Hoofdstedelijk Gewest in Belgium (184.7). By contrast, five of the six regions with the lowest levels of labour productivity were located in Bulgaria — the only exception being Nord-Est (Romania); all six of these regions had a labour productivity index in the range of 15.4-19.6.

An analysis for EU Member States (composed of more than one NUTS level 2 region) in 2016 reveals that capital city regions generally recorded the highest level of labour productivity in each Member State. There were however four exceptions, as value added per hour worked peaked at: 169.4 in Hamburg (Germany); 103.5 in País Vasco (Spain); 38.0 in Jadranska Hrvatska (Croatia); 117.8 in Lombardia (Italy).
Labour productivity, 2016
(EU-28 = 100, index based on gross value added per hour worked in EUR in relation to the EU-28 average, by NUTS 2 regions)

Map 5: Labour productivity, 2016 (EU-28 = 100, index based on gross value added per hour worked in EUR in relation to the EU-28 average, by NUTS 2 regions)
Source: Eurostat (nama_10r_3gva), (nama_10_a10), (nama_10r_2emhrw) and (nama_10_a10_e)
Overall levels of investment tend to mirror economic activity, insofar as regions that generate considerable levels of wealth are likely to see some of it reinvested both by the (local) government sector and private enterprises. On the other hand, regions seeking to speed-up their economic development may try to stimulate investment in infrastructure projects or alternatively attract foreign direct investment or subsidies to promote ‘catching-up’ with other regions.

Gross fixed capital formation (GFCF) is a macroeconomic concept from national accounts that defines residents’ investments in fixed assets during a given period, less disposals. It may be of interest to policymakers when expressed relative to GDP insofar as it shows the share of GDP that is invested, rather than being consumed. Investment rates often rise when business confidence is high, while additional investment on infrastructure, equipment and technology has the potential to drive productivity gains and with it economic performance.

The investment rate for North Eastern Scotland was almost four times as high as the investment rate for Inner London — West

Figure 2 highlights the NUTS level 2 regions in the EU with the highest and lowest levels of investment relative to GDP. In 2016, gross fixed capital formation relative to GDP was 20.0 % in the EU-28. The highest investment rates — according to this measure — were spread across a diverse set of regions, on one hand reflecting the lumpy nature of investment activity from one year to the next and the uneven regional distribution of investment:

- North Eastern Scotland\(^1\) (41.4 %);
- the Romanian capital city region of Bucuresti - Ilfov (39.3 %);
- Ireland (only national data available; 35.7 %);
- Prov. Brabant Wallon located to the south of the Belgian capital (33.2 %).

At the other end of the range, some of the lowest investment rates were concentrated in Greece and the United Kingdom:

- the lowest investment rate among NUTS level 2 regions in 2016 was recorded in the Greek capital city region of Attiki (9.4 %);
- the second lowest investment rate in the EU was recorded in Inner London — West (10.5 %), while Inner London — East (12.0 %) also featured among the bottom five regions with the lowest investment rates across the EU.

\(^1\)Please note that regional data for GFCF in the United Kingdom are considered experimental.
Figure 2: Investment relative to gross domestic product (GDP), 2016(%, by NUTS 2 regions)
Source: Eurostat (nama_10r_2gfcf), (nama_10_gdp) and (nama_10r_2gdp)

Source data for figures and maps
Economy at regional level

Data sources

The European system of national and regional accounts (ESA 2010) is the latest internationally compatible accounting framework for a systematic and detailed description of the EU economy. ESA 2010 has been implemented since September 2014 and is consistent with worldwide guidelines on national accounting, as set out in the system of national accounts (2008 SNA).

ESA 2010 ensures that economic statistics for EU Member States are compiled in a consistent, comparable, reliable and up-to-date way. The legal basis for these statistics is a Regulation of the European Parliament and of the Council on the European system of national and regional accounts in the European Union (Regulation (EU) No 549/2013). ESA 2010 is not restricted to annual national accounting, as it also applies to quarterly and shorter or longer period accounts, as well as to regional accounts. It is harmonised with the concepts and classifications used in many other social and economic statistics (for example, statistics on employment, business or international trade) and as such serves as a central reference for socioeconomic statistics.

Statistics from regional economic accounts are largely shown for NUTS level 2 regions. The data for statistical regions in the EFTA and candidate countries are often unavailable and have been replaced (where appropriate) by national aggregates. Note also that the data for these countries are sometimes less fresh than for EU regions; all discrepancies are footnoted under maps or figures.
For more information:

Dedicated section on ESA 2010

ESA 2010 — manuals and guidelines

Context

In August 2009, the European Commission adopted a communication GDP and beyond: measuring progress in a changing world (COM(2009) 433 final), which outlined a range of actions to improve and complement GDP measures. This noted that there was a clear case for complementing GDP with statistics covering other economic, social and environmental issues, on which individuals’ well-being critically depends. A set of complementary indicators was detailed in a staff working paper Progress on GDP and beyond actions (SWD(2013) 303 final), including regional and local indicators.

International interest in sustainable development issues has been led by work conducted under the auspices of the United Nations (UN). Transforming our world: the 2030 agenda for sustainable development was adopted on 25 September 2015 and provides a commitment to eradicate poverty and achieve worldwide sustainable development by 2030. In conjunction, the European Commission adopted a series of Communications including A decent life for all: ending poverty and giving the world a sustainable future (COM(2013) 92 final), A decent life for all: from vision to collective action (COM(2014) 335 final) and A global partnership for poverty eradication and sustainable development after 2015 (COM(2015) 44 final).

For more information:

2030 agenda for sustainable development

Having coordinated a strong response to the global financial and economic crisis of 2008 in unison with national governments and the European Central Bank (ECB), the European Commission subsequently reset its priorities in 2014 as ‘boosting jobs, growth and investment’. This major initiative aimed to unlock public and private investment by targeting infrastructure developments, such as broadband internet, energy networks and transport. In its Communication An investment plan for Europe (COM(2014) 903 final), the Commission underlined the role that EU Member States and regional authorities should play to get the maximum impact from structural funds by capitalising on a variety of financial instruments in the form of loans, equity and guarantees. In January 2015, the European Commission adopted a Communication on making the best use of the flexibility within the existing rules of the stability and growth pact (COM(2015) 12 final); it aims to strengthen the link between investment, structural reforms and fiscal responsibility. This was followed in 2016 by two further Communications following a stock-taking exercise to analyse the progress made during the first two years of the investment plan: Europe investing again — taking stock of the investment plan for Europe (COM(2016) 359 final) and Strengthening European investments for jobs and growth: towards a second phase of the European Fund for strategic investments and a new European external investment plan (COM(2016) 581 final).

For more information:

EU investment plan

Other articles

- Building the system of national accounts — online publication
- European sector accounts — background (background article)
- European system of national and regional accounts — ESA 2010 (background article)
- GDP per capita, consumption per capita and price level indices
• National accounts and GDP

Publications
• Eurostat regional yearbook
• Latest quarterly news releases for national accounts (GDP and employment)
• European system of accounts — ESA 2010
• EURONA: the Eurostat review on national accounts and macroeconomic indicators

Main tables
• Annual national accounts \((t\_nama10)\) , see:

Regional economic accounts - ESA2010 \((t\_nama\_10reg)\)

Database
• Regional statistics by NUTS classification \((reg)\) , see:

Regional economic accounts \((reg\_eco10)\)

• Annual national accounts \((nama10)\) , see:

Main GDP aggregates \((nama\_10\_ma)\)
Auxiliary indicators (population, GDP per capita and productivity) \((nama\_10\_aux)\)
Basic breakdowns of main GDP aggregates and employment (by industry and by assets) \((nama\_10\_bbr)\)
Regional economic accounts \((nama\_10reg)\)
  - Gross domestic product indicators \((nama\_10r\_gdp)\)
  - Branch and Household accounts \((nama\_10r\_brch)\)

Dedicated section
• National accounts (including GDP and regional accounts)
• Regions and cities

Data visualisation
• Eurostat statistical atlas (Chapter 6)
• Regional statistics illustrated

Methodology
• Methodological manual on territorial typologies — Eurostat — 2018 edition
• Manual on regional accounts methods — 2013 edition
• Regional economic accounts (ESMS metadata file — reg\_eco10\_esms)
Maps can be explored interactively using Eurostat’s statistical atlas (see user manual).

This article forms part of Eurostat’s annual flagship publication, the Eurostat regional yearbook.