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Press Release

Purchasing power of Europeans increases to €17,688 in 2023

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GfK Purchasing Power Europe 2023 is now available

Nuremberg, Germany, October 25, 2023 – In 2023, the average per capita purchasing power in Europe is €17,688. However, there is a clear divide among the 42 countries in Europe: Liechtenstein, Switzerland, and Luxembourg, for example, have quite a higher net income than the rest of Europe, while the purchasing power is the lowest in Belarus, Kosovo, and Ukraine. The biggest winner of the year is Ireland, which moved up four places in the overall European comparison. These are some of the results of the newly released study “GfK Purchasing Power Europe 2023.”

In total, Europeans have around €12.1 trillion available to spend in 2023 on food, housing, services, energy costs, private pensions, insurance, vacations, mobility, and consumer purchases. This corresponds to an average per capita purchasing power of €17,688 per year, which represents a nominal growth of 5.8 percent compared to the revised values of the previous year. However, the amount that consumers actually have available for spending and saving varies greatly from country to country, and also depends on how consumer prices develop in 2023.

Ireland continues to be in the fast lane in 2023

As in previous years, Liechtenstein tops the purchasing power rankings by some significant distance. The people of Liechtenstein have a per capita purchasing power of €68,843, which is almost 3.9 times higher than the European average. Switzerland and Luxembourg follow in second and third place. While the per capita purchasing power of the Swiss is €49,592 – almost 2.8 times the European average – Luxembourgers have a disposable net income of €40,931 per capita. This is more than 2.3 times the European average.

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Purchasing power in Europe (Top 10)

2023 ranking (previous year)	Country	Inhabitants	2023 per capita purchasing power in €	European purchasing power index*
1 (1)	Liechtenstein	39,680	68,843	389.2
2 (2)	Switzerland	8,812,728	49,592	280.4
3 (3)	Luxembourg	660,809	40,931	231.4
4 (5)	Iceland	387,758	33,424	189.0
5 (6)	Denmark	5,932,654	32,490	183.7
6 (10)	Ireland	5,149,139	26,882	152.0
7 (9)	Austria	9,104,772	26,671	150.8
8 (4)	Norway	5,488,984	26,301	148.7
9 (8)	Germany	84,358,845	26,271	148.5
10 (7)	United Kingdom	67,072,043	26,081	147.4
	Europe (Total)	681,965,071	17,688	100.0

Source: © GfK Purchasing Power Europe 2023

* Index per inhabitant: European average = 100

exchange rate for non-euro countries: 2023 prognosis of the European Commission from May 15, 2023

All other countries in the top ten also have a very high per capita purchasing power – at least 47 percent more than the European average. The biggest winner is Ireland: After the island state barely made it into the top 10 last year, it was able to move up four places this year and is in sixth place. With €26,882 per capita, the Irish are exactly 52 percent above the European average.

There were also some other changes within the purchasing power top 10. Iceland and Denmark moved up one place each to fourth and fifth place respectively, while Austria improved by two places to seventh place. Norway, on the other hand, fell by four places, Germany by one, and the United Kingdom by three. This puts the three countries at the bottom of the purchasing power top 10.

Overall, 16 of the 42 countries surveyed are above the European average. This contrasts with 26 countries whose per capita purchasing power is below average – including Spain, which at €16,449 per capita is slightly below the European average. As in previous years, Ukraine is still at the bottom of the ranking. There, people only have €2,478 per capita, which is exactly 14 percent of the European average.

Tim Weber, expert in GfK's Geomarketing solution area, comments: "This year, European countries are recording again a significant increase in purchasing power of almost 6 percent on average, but this cannot fully compensate for the still high inflation. However, the purchasing power does not develop the same way in every European country: For example, while Ireland climbs four places, the neighboring United Kingdom falls three places. And a lot has also happened within the countries – such as in the Czech Republic, where the rankings are mixed up considerably this year, or in Poland and France, where the gap between regions with strong and weak purchasing power is becoming ever larger. However, a somewhat positive trend can be observed between the 42 countries: Although the differences are still very high when it comes to spending potential, the purchasing power gap is at least closing a bit."

Comparison of select countries and regions

Below is a more detailed evaluation of the distribution of purchasing power in the Netherlands, France, Italy, Spain, the Czech Republic, Poland, Hungary, and Romania. A comparison of these countries offers insights into the regional distribution of spending potential within the respective countries.

2023 ranking (previous year)	Country	Inhabitants	2023 per capita purchasing power in €	European purchasing power index*
12 (12)	Netherlands	17,811,291	25,098	141.9
15 (15)	France	68,087,853	23,355	132.0
16 (16)	Italy	58,709,949	20,205	114.2
17 (17)	Spain	47,467,116	16,449	93.0
20 (22)	Czech Republic	10,827,529	14,824	83.8
28 (29)	Poland	37,766,327	10,903	61.6
29 (30)	Hungary	9,647,427	10,834	61.3
33 (31)	Romania	18,884,568	7,738	43.7

Source: © GfK Purchasing Power Europe 2023

* Index per inhabitant: European average = 100

exchange rate for non-euro countries: 2023 prognosis of the European Commission from May 15, 2023

Netherlands: Balanced distribution of purchasing power in the provinces

In the Netherlands, people have a per capita purchasing power of €25,098. This puts the Dutch in 12th place across Europe and almost 42 percent above the European average.

Netherlands' provinces

Rank (of 12)	Province	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	North Holland	2,952,622	27,198	108.4	153.8
2	Utrecht	1,387,643	26,396	105.2	149.2
3	North Brabant	2,626,210	25,424	101.3	143.7
4	South Holland	3,804,906	24,794	98.8	140.2
5	Gelderland	2,133,708	24,575	97.9	138.9
6	Zeeland	391,124	24,257	96.6	137.1
7	Limburg	1,128,367	24,128	96.1	136.4
8	Flevoland	444,701	23,840	95.0	134.8
9	Overijssel	1,184,333	23,724	94.5	134.1
10	Drenthe	502,051	23,670	94.3	133.8
11	Friesland	659,551	23,518	93.7	133.0
12	Groningen	596,075	23,047	91.8	130.3

Source: © GfK Purchasing Power Netherlands 2023

* Index: value per inhabitant / average = 100

Compared to other European countries, where the purchasing power gap is sometimes very wide, the regional distribution of spending potential in the Dutch provinces is quite balanced. Accordingly, the average per capita purchasing power differs by just over 8 percent in both directions.

After Utrecht was able to reach the top of the provincial ranking in 2022 and pushed Noord-Holland into second place, the province around the capital Amsterdam is once again in pole position this year. With €27,198, people there have on average around €800 more available to spend and save than residents in the second-placed province of Utrecht.

There are further rank changes in places eight to eleven: Flevoland, the youngest province in the Netherlands, moves up one place to eighth place, while Overijssel improves by two places and ranks directly after Flevoland. Drenthe and Friesland, on the other hand, drop to places ten and eleven respectively. As in the previous year, Groningen comes in last, where people have a net disposable income of €23,047 per capita.

France: Highest purchasing power in Paris, lowest in the Parisian banlieue

In France, the average per capita purchasing power this year is €23,355. This puts the French exactly 32 percent above the European average and in 15th place in a European comparison. The top 10 mainly includes districts located in the Île-de-France and Auvergne-Rhône-Alpes regions.

Top 10 districts (arrondissements) in France

Rank (of 320)	District	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Paris	2,102,650	38,588	165.2	218.2
2	Boulogne-Billancourt	321,905	36,260	155.3	205.0
3	Gex	102,463	34,571	148.0	195.4
4	Nanterre	912,143	32,291	138.3	182.6
5	Saint-Germain-en-Laye	530,372	31,908	136.6	180.4
6	Saint-Julien-en-Genevois	202,417	31,833	136.3	180.0
7	Versailles	419,853	29,644	126.9	167.6
8	Nogent-sur-Marne	517,338	29,643	126.9	167.6
9	Thonon-les-Bains	158,733	29,612	126.8	167.4
10	Rambouillet	231,131	29,289	125.4	165.6

Source: © GfK Purchasing Power France 2023

* Index: value per inhabitant / average = 100

As in 2022, the purchasing power ranking is led by Paris, where people have €38,588 per capita for their spending and saving. This means that Parisians are more than 65 percent above the national average and have a purchasing power that is more than 2.5 times as high as that of the arrondissement with the lowest purchasing power. As in previous years, the arrondissement of Saint-Denis, located north of Paris, comes in last, where per capita purchasing power is on average €15,150, which is more than 35 percent below the national average. This means that the gap between districts with strong and weak purchasing power in France widens a bit more this year.

In the second-placed arrondissement of Boulogne-Billancourt, the population has a per capita spending potential of €36,260 per capita, which is more than 55 percent of the French average; in the third-placed Gex it is €34,571, which is 48 percent higher than the French average. The only

changes in the top 10 this year were Thonon-les-Bains and Rambouillet, which swapped places nine and ten. The Senlis district is exactly on the national average with a disposable net income of €23,355 per capita.

Italy: Pronounced north-south divide

In Italy, people have a per capita purchasing power of €20,205. This puts Italians slightly more than 14 percent above the European average and in 16th place among the 42 countries surveyed.

There are significant differences in the regional distribution of purchasing power between Italy's affluent north and poorer south. All of the provinces in the top ten are located in northern Italy. As in previous years, Milano is the front-runner. The province around the fashion metropolis of Milan has a per capita purchasing power of €28,141, which is almost 39 percent above the national average.

Top 10 provinces in Italy

Rank (of 109)	Province	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Milan	3,219,391	28,141	139.3	159.1
2	Bolzano/Bozen	533,267	27,978	138.5	158.2
3	Bologna	1,011,659	25,804	127.7	145.9
4	Lecco	332,043	25,037	123.9	141.5
5	Monza and Brianza	871,546	25,024	123.9	141.5
6	Trieste	228,080	24,775	122.6	140.1
7	Parma	450,854	24,723	122.4	139.8
8	Belluno	197,751	24,446	121.0	138.2
9	Genoa	813,626	24,205	119.8	136.8
10	Modena	702,521	24,147	119.5	136.5

Source: © GfK Purchasing Power Italy 2023

* Index: value per inhabitant / average = 100

The ten least affluent provinces are all located in southern Italy. As in previous years, Crotone ranks last, with only €12,144 disposable income per capita – which corresponds to almost 60 percent of the national average. This means that the people of Milan have 2.3 times the purchasing power of the people in Crotone, but the gap between the regions of the country with strong and weak purchasing power is closing somewhat this year. The net disposable income is closest to the average in Macerata. With a per capita purchasing power of €20,199, the province is only €6 below the national average.

There are some changes in the top 10 this year: Lecco has moved up three places and is now in fourth place with a per capita purchasing power of €25,037. Parma, Genova, and Modena, on the other hand, fell by one place each, while Trieste slipped by two places. New to the top 10 is the province of Belluno, which ranks eighth with a spending potential of €24,446 per capita. Piacenza, on the other hand, is pushed out of the top 10 and is now in twelfth place.

Spain: Slowly moving away from the European average

The average per capita purchasing power in Spain this year is €16,449. This puts the Spanish exactly 7 percent below the European average and in 17th place among the 42 European countries. This means that Spain is still relatively alone in the European midfield but is moving further and further away from the European average from year to year.

Top 10 provinces in Spain

Rank (of 54)	Province	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Gipuzkoa	724,418	20,859	126.8	117.9
2	Madrid	6,750,336	20,652	125.5	116.8
3	Araba/Alava	334,412	20,494	124.6	115.9
4	Bizkaia	1,149,344	20,024	121.7	113.2
5	Barcelona	5,727,615	19,367	117.7	109.5
6	Burgos	355,045	18,911	115.0	106.9
7	Asturias	1,004,686	18,808	114.3	106.3
8	Navarra	664,117	18,733	113.9	105.9
9	Zaragoza	966,438	18,681	113.6	105.6
10	Valladolid	517,975	18,117	110.1	102.4

Source: © GfK Purchasing Power Spain 2023

* Index: value per inhabitant / average = 100

Gipuzkoa, located on the coast of the Bay of Biscay and bordering France, managed to defend its top spot this year. With €20,859, the residents of the smallest province in terms of area have the highest per capita purchasing power in Spain and are almost 27 percent above the national average. In second and third place are Madrid with €20,652 and Araba/Alava with €20,494 per capita. In places seven to nine, the ranks are swapped around a bit in 2023. Asturias improves by two places and takes seventh place with a spending potential of €18,808 per capita, while Navarra and Zaragoza slip one place each.

The Balearic Islands located off the east coast of mainland Spain are closest to the national average. Inhabitants of this district have €16,579 per capita available for spending and saving, which is almost 0.8 percent above the national average.

At the bottom of the purchasing power ranking, on the other hand, are the southwestern provinces of Spain. As in previous years, the geographically largest Spanish province of Badajoz occupies the last place in the rankings. With a per capita purchasing power of €12,183, the inhabitants of Badajoz have almost 74 percent of the national average at their disposal.

Czech Republic: Large cities with below-average growth in purchasing power and significant losses in ranking

In the Czech Republic, the spending potential this year is €14,824. The country is thus continuing the trend of recent years where it is getting closer to the European average. Although the Czechs are still 16 percent below average, they move up two places to 20th place in the overall European comparison, as they already did in the previous year.

As in previous years, the capital city district of Prague once again tops the purchasing power rankings. Inhabitants of this district have €20,292 per capita available for spending and saving, which is almost 37 percent above the national average. This means that the people in Prague are almost 15 percent above the European average.

Top 10 districts (Okresy) in the Czech Republic

Rank (of 77)	District	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Prague	1,357,326	20,292	136.9	114.7
2	Mlada Boleslav	133,876	15,679	105.8	88.6
3	Praha-zapad	158,235	15,591	105.2	88.1
4	Beroun	100,517	15,565	105.0	88.0
5	Benesov	102,228	15,532	104.8	87.8
6	Kladno	168,708	15,431	104.1	87.2
7	Pribram	117,554	15,392	103.8	87.0
8	Praha-vychod	198,312	15,289	103.1	86.4
9	Kolin	107,268	15,272	103.0	86.3
10	Nymburk	105,463	15,225	102.7	86.1

Source: © GfK Purchasing Power Czech Republic 2023

* Index: value per inhabitant / average = 100

Apart from Prague, however, the other large cities Brno-mesto (Brno) and Plzen-mesto (Pilsen) are pushed out of the purchasing power top 10 this year. In addition, the large cities of Ostrava-mesto (Ostrau), Liberec (Reichenberg) and Olomouc (Olomouc) also lose some places in the district ranking.

New to the top 10 are the two districts bordering Prague – Praha-zapad and Praha-vychod – which occupy the third and eighth place with a per capita purchasing power of €15,591 and €15,289 respectively. In second place this year is Mlada Boleslav, which has improved by one place and, with €15,679, has almost 6 percent more disposable income per capita than the national average. The Kolin district, on the other hand, slipped from eighth to ninth place.

In the district of Pelhrimov, the spending potential of €14,763 per capita is closest to the national average. As in previous years, Jesenik, which is located in Northern Moravia on the Polish border, occupies the bottom spot in the district rankings. Inhabitants of this district have a per capita purchasing power of €12,254, which is around 17 percent below the national average.

Poland: The gap between regions with weak and strong purchasing power is widening

Poland has an average per capita purchasing power of €10,903 in 2023. This puts the Poles at slightly more than 38 percent below the European average, gaining one place to 29th in comparison with the other 41 countries.

Top 10 districts (Powiaty) in Poland

Rank (of 380)	District	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Warsaw	1,861,975	17,980	164.9	101.7
2	Sopot	32,276	16,824	154.3	95.1
3	Wroclaw	674,079	14,987	137.5	84.7
4	Katowice	280,190	14,720	135.0	83.2
5	Poznan	541,316	14,619	134.1	82.6
6	Krakow	803,282	14,191	130.2	80.2
7	Bielsko-Biala	166,765	13,935	127.8	78.8
8	Gliwice	171,023	13,868	127.2	78.4
9	Piaseczno	212,129	13,787	126.5	77.9
10	Warsaw West	133,217	13,768	126.3	77.8

Source: © GfK Purchasing Power Poland 2023

* Index: value per inhabitant / average = 100

The district ranking in Poland is led by the capital district of Warsaw. With €17,980 per capita, purchasing power there is almost 65 percent above the national average. This corresponds to almost 2.7 times the spending potential that people in the district with the lowest purchasing power have. In Kolnenski, which once again brings up the rear this year, the per capita purchasing power is only €6,765, which means that the district's population has 38 percent less than the average Pole for shopping, rent, electricity and saving. The district ranking in Poland also shows that there continues to be a particularly large gap between affluent and disadvantaged regions. Only 83 districts have above average per capita purchasing power, while the disposable net income of 297 districts is below the national average.

Compared to last year, there is only one change in the top 10 this year: Tychy loses three places and slips to 13th place, while the Warszawski Zachodni district west of the capital Warsaw is now in tenth place with a net disposable income of €13,768 per capita. Sokolowski County is the closest to the average purchasing power, and inhabitants of this district have €10,921 per capita available, which is about €18 more than the national average.

Hungary: Purchasing power highest in and around Budapest, and toward the Austrian border

In a European comparison, Hungary ranks 29th out of the 42 countries examined and was therefore able to improve by one place compared to the previous year. With an average per capita purchasing power of €10,834, Hungary is almost 39 percent below the European average.

At the level of the 20 Hungarian counties, not much has changed compared to the previous year. In the top 10, only Tolna and Vas exchange places six and seven. All other counties were able to defend their rankings. As in previous years, the capital county of Budapest takes first place with a clear lead. With a spending potential of €14,020 per person, the capital's residents are more than 29 percent above the national average.

Top 10 counties (Megyék) in Hungary

Rank (of 20)	County	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Budapest	1,671,004	14,020	129.4	79.3
2	Komarom-Esztergom	301,492	11,879	109.6	67.2
3	Fejer	419,565	11,675	107.8	66.0
4	Pest	1,328,790	11,358	104.8	64.2
5	Veszprem	338,342	10,899	100.6	61.6
6	Tolna	208,044	10,410	96.1	58.9
7	Vas	249,812	10,379	95.8	58.7
8	Heves	287,533	10,213	94.3	57.7
9	Gyor-Moson-Sopron	471,309	10,206	94.2	57.7
10	Csongrad	391,207	9,957	91.9	56.3

Source: © GfK Purchasing Power Hungary 2023

* Index: value per inhabitant / average = 100

As in the last few years, five of Hungary's twenty counties continue to have above-average purchasing power in 2023. All of them are located either in or around the capital city of Budapest or toward the Austrian border. With a disposable net income of €10,899 per capita, Veszprem is only 0.6 percent above the national average and therefore comes closest to it.

By contrast, 15 or three-quarters of Hungary's districts have a below-average purchasing power. As in previous years, the bottom spot is occupied by the Szabolcs-Szatmar-Bereg county, where inhabitants have a per capita purchasing power of €8,475, which corresponds to almost 22 percent below the national average.

Romania: The purchasing power gap is widening

In Romania, the average per capita purchasing power this year is €7,738. This means that Romanians are 56 percent below the European average and slip two places down to 33rd place.

There were no changes in rankings in the top 10 districts this year. However, it can once again be observed that the gap between regions with weak and strong purchasing power in Romania is widening. Bucharest is clearly in first place with a per capita purchasing power of €15,314, which means that the capital city residents have almost 98 percent more purchasing power than the national average and 3.8 times more purchasing power than the residents of the Vaslui district, which has the lowest purchasing power available for their spending and saving. There, disposable net income is just €4,010, which is almost 52 percent of the national average.

Top 10 districts (Judete) in Romania

Rank (of 42)	District	Inhabitants	Per capita purchasing power in €	National index*	European index*
1	Bucharest	1,722,865	15,314	197.9	86.6
2	Cluj	683,018	11,778	152.2	66.6
3	Timis	652,219	11,607	150.0	65.6
4	Ifov	545,403	11,175	144.4	63.2
5	Sibiu	388,898	10,213	132.0	57.7
6	Brasov	548,237	9,786	126.5	55.3
7	Arges	566,903	8,287	107.1	46.9
8	Arad	410,267	8,265	106.8	46.7
9	Alba	325,703	8,121	105.0	45.9
10	Prahova	694,490	7,836	101.3	44.3

Source: © GfK Purchasing Power Romania 2023

* Index: value per inhabitant / average = 100

All districts in the top ten have an above-average per capita purchasing power. The tenth-placed district of Prahova comes closest to the national average with a net disposable income of €7,836 per capita but is still almost 1.3 percent above it. All other 32 districts, which constitute more than three quarters of all districts, are below the national average.

About the study

The study “GfK Purchasing Power Europe 2023” is available for 42 European countries at detailed regional levels such as municipalities and postcodes, along with seamlessly fitting data on inhabitants and households as well as digital maps.

Purchasing power is a measure of disposable income after the deduction of taxes and charitable contributions, and it also includes any received state benefits. The study indicates per-person, per-year purchasing power levels in euros and as an index. GfK Purchasing Power is based on the population's nominal disposable income, which means values are not adjusted for inflation. Calculations are carried out on the basis of reported income and earnings, statistics on government benefits, as well as economic forecasts provided by economic institutes.

Consumers draw from their general purchasing power to cover expenses related to eating, living, services, energy, private pensions and insurance plans, as well as other expenditures, such as vacations, mobility and consumer purchases.

Additional information

on GfK's regional market data can be found [here](#).

Print-quality images

can be found [here](#).



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