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gdp current us european union data the economy of the european union is the joint economy of the member states of the european union eu it is the third largest economy in the world in nominal terms after the united states and china and the third one in purchasing power parity ppp terms after china and the united states eurozone out of recession after economy grows 2 business 30 jul 2021 economy of europe europe was the first of the major world regions to develop a modern economy based on commercial agriculture industrial development and the provision of specialized services euro s weakness reveals the worries over the eurozone economy not even the ecb s increase in interest rates to a record this week could support the currency eu trade it follows russia s invasion of ukraine and the loss of moscow s cheap natural gas an unprecedented shock to germany s energy intensive industries long the manufacturing powerhouse of europe the sudden underperformance by europe s largest economy has set off a wave of criticism handwringing and debate about the way forward inflation was 5 3 in july the european commission says but it sees it averaging 6 5 this year and it has raised its 2024 forecast for inflation to 3 2 from 3 1 earlier this year the commission has also revised down its 2023 economic growth forecast for the eurozone by 0 2 percentage points to 0 8 which european b union economy b is the largest here 39 s a list world economic b forum the eu is the third largest economy b in the world and accounts for one sixth of global trade says visual capitalist but growth is looking gloomy for 2023 the european economy is not just comprised of the eu countries however with other important economies in the continent including the united kingdom the 6th largest economy by gdp in 2022 list this is a sortable list of all european countries by their gross domestic product in billions of us dollars at market or official government exchange rates nominal gdp according to the international monetary fund the economic and political map of europe also includes turkey georgia armenia azerbaijan cyprus and kosovo the big five germany s economy has consistently had the largest economy in europe since 1980 even before the reunification of west and east germany the united kingdom by contrast has had aug 31st 2023 listen to this story enjoy more audio and podcasts on ios or android e urope s summer was a strange mixture of heavy rainfall and wildfires the continent s economy was also economic sectors agriculture and fishing europe 39 s agricultural sector is in general highly developed the process of improving central manufacturing europe has a thriving manufacturing sector with a large part of the world 39 s industrial production taking investing and banking europe has a private sector activity in the euro area s two biggest economies has continued to shrink in september with weak demand for goods and services while the downturn eased in germany it deepened europe europe second smallest of the world s continents composed of the westward projecting peninsulas of eurasia the great landmass that it shares with asia and occupying nearly one fifteenth of the world s total land area in 2020 the gross domestic product gdp of the eu stood at around 13 400 billion at current prices in real terms the eu s gdp in 2020 was 7 6 higher than its level a decade ago however real gdp was 5 9 lower than its level in 2019 it was the first drop in eu gdp since 2009 when gdp declined by 4 3 compared with 2008 the decrease in economic activity and consequently in gdp is by contrast the uk economy is projected to be the slowest growing european economy in 2024 with an annual gdp growth of just 1 percent after relatively fast growth in 2021 and 2022 following how big is the eu economy the european union operates as a single market made up of 27 countries the total value of all goods and services produced gross domestic product or gdp in the eu in 2021 was 14 5 trillion trade the eu27 accounts for around 14 of the world s trade in goods dr alexander boersch germany the eurozone s current economic situation and its outlook are being shaped by economic factors moving in opposite directions on the positive side the eurozone managed to get through the winter without energy shortages and severe recession feared by many analysts an economic forecast the european commission released last week projected that the eu economy will grow by 2 7 in 2022 and by 1 5 in 2023

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