

Digitalization and Sustainable Economic Performance in Europe: Evidence from a Comparative Analysis of Macro-Level Indicators

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Abstract

This paper examines the association between digitalization and sustainable economic performance across European countries. Sustainable economic performance is conceptualized as a multidimensional macro-level outcome that combines economic prosperity, labor market strength and macroeconomic stability, captured through indicators such as GDP per capita, employment, wages, inflation, public debt and external balance. The article addresses a gap in the literature, where digital transformation is frequently discussed either conceptually or through micro-level evidence, while comparative macro-level studies integrating digital, economic and labor market indicators remain limited. The aim is not to establish causal effects, but to explore whether higher levels of digitalization are associated with stronger and more balanced economic outcomes in Europe. The study adopts a comparative macro-level research design based on secondary data. A selected set of indicators is used to capture digitalization, economic performance, labor market conditions and macroeconomic stability across European countries. The research combines a focused literature review with exploratory empirical analysis based on descriptive statistics, correlation analysis and regression models. The results indicate that digitalization is positively associated with GDP per capita, employment levels and wage dynamics. However, the findings also show that digitalization does not automatically translate into fully sustainable outcomes, as cross-country differences persist in terms of inflation, public debt and external balance. This suggests that the association between digital transformation and economic outcomes is conditioned by broader structural and macroeconomic factors. The paper contributes to the literature by providing an integrated macro-level perspective on digitalization and sustainable economic performance in Europe, moving beyond fragmented and predominantly micro-level approaches. The findings suggest that digitalization policies should be complemented by measures supporting labor market inclusion and macroeconomic stability to generate more balanced and sustainable development outcomes.

Keywords

Digitalization; sustainable economic performance; macroeconomic indicators; economic growth; labor market; Europe; comparative analysis

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Introduction

Digitalization has become a central factor in economic transformation, influencing productivity, labour markets and institutional performance across European economies. Its expansion through artificial intelligence, automation, cloud computing and data-driven systems has changed how economic value is created and distributed. At the same time, sustainable economic performance is increasingly understood

not only through economic growth, but also through labour market strength, macroeconomic stability and long-term resilience (International Monetary Fund, 2022; World Bank, 2021).

From a theoretical perspective, digitalization may be associated with economic performance through three main channels. First, it may support GDP per capita by improving productivity, reducing transaction costs, facilitating innovation and increasing the efficiency of resource allocation. Second, it may affect employment and wages through both job-creating and job-displacing mechanisms, since digital technologies can generate new occupations but may also replace routine tasks and intensify skills mismatches (Acemoglu & Restrepo, 2020; Autor, 2015; OECD, 2021). Third, digitalization may be linked to macroeconomic stability by improving administrative capacity, tax collection, public service delivery and policy monitoring, although these relationships depend on institutional quality, human capital and coherent fiscal and labour market policies (Burlacu et al., 2021; van Noordt & Misuraca, 2022).

Despite extensive research, existing studies often examine digitalization, economic performance and sustainability separately, while comparative macro-level evidence remains limited (Agrawal et al., 2019; Jianu et al., 2020). Against this background, the purpose of this article is to explore the association between digitalization and sustainable economic performance across European countries, focusing on GDP per capita, employment and inflation. The analysis is exploratory and does not aim to establish causal effects. The article is structured as follows: the next section reviews the literature, followed by the methodology, results and discussion, and conclusions.

1. Literature review

The relationship between digitalization and economic performance has been extensively examined in the broader context of technological change, productivity dynamics and structural transformation. A significant part of the literature argues that digital technologies, particularly artificial intelligence, automation, data analytics and platform-based systems, can generate efficiency gains, accelerate innovation and support long-term economic competitiveness (Acemoglu & Restrepo, 2020; Agrawal et al., 2019; Autor, 2015). From this perspective, digitalization improves economic performance by reducing transaction costs, increasing the speed and quality of information processing and enabling firms and public institutions to reorganize production and service delivery. However, the empirical evidence is not uniform. Some studies suggest that the productivity effects of digitalization are delayed, uneven or concentrated in firms, sectors and countries with stronger absorptive capacity. This points to a persistent tension between the expected macroeconomic benefits of digital transformation and the fact that such benefits are not always immediately visible in aggregate productivity or GDP indicators.

Contradictory results are also visible in the literature on automation, employment and wages. On the one hand, digitalization can create new jobs, support the emergence of new occupations and increase the productivity of existing work. On the other hand, automation may displace routine tasks, reduce demand for certain categories of labor and increase wage polarization between high-skilled and low-skilled workers (Acemoglu & Restrepo, 2020; Autor, 2015). Therefore, the labor market effects of digitalization cannot be interpreted as uniformly positive or negative. They depend on the balance between substitution and complementarity effects, the capacity of education and training systems to respond to changing skill requirements, and the sectoral structure of national economies. Broader economic factors such as trade, foreign direct investment and urbanization further mediate these effects, shaping employment patterns and labor market performance across countries (Nica et al., 2023). This suggests that digital transformation should not be analyzed as an isolated technological process, but as part of a wider configuration of economic, institutional and social conditions.

The literature increasingly argues for multidimensional approaches that go beyond GDP and incorporate well-being, distributional aspects, sustainability, stability and long-term resilience (Stiglitz et al., 2018; World Bank, 2021). The sustainability perspective adds another layer of complexity to this debate. Traditional approaches often associate digitalization with economic modernization and growth, while more recent studies emphasize that sustainable economic performance also requires stability, inclusiveness and long-term resilience (World Bank, 2021). In this respect, the literature contains competing expectations. Optimistic perspectives argue that digitalization can contribute to more efficient resource allocation, better public services, improved access to information and stronger economic adaptability. More cautious perspectives indicate that digitalization may also reinforce existing disparities if access to infrastructure, skills and institutional capacity remains uneven. As a result, countries with higher levels of digitalization may perform better in terms of GDP per capita or wages, but this does not necessarily imply lower inflation, lower public debt, improved external balance or more inclusive labor markets. The concept of sustainable

economic performance therefore requires a multidimensional interpretation that goes beyond the simple association between digitalization and growth.

A further strand of research concerns digital governance and the role of public administration in mediating the effects of digital transformation. Studies show that the digitalization of public services can improve efficiency, transparency and accessibility, while also contributing to broader sustainability objectives (Burlacu et al., 2021; Burlacu et al., 2022). More recent contributions emphasize the importance of integrative governance approaches that combine technological innovation with institutional capacity, policy coordination and administrative resilience (Burlacu et al., 2024; Burlacu et al., 2025). However, this literature also identifies significant risks. Digital government may reproduce administrative burdens if services are digitalized without procedural simplification, interoperability or user-oriented design. Similarly, the use of artificial intelligence in public administration may improve decision-making capacity, but it also raises concerns related to accountability, transparency, bias and ethical governance (van Noordt & Misuraca, 2022; Zuiderwijk et al., 2021). Thus, digital governance should not be treated as an inherently positive mechanism, but as a conditional factor whose effects depend on institutional design and implementation capacity.

Taken together, the literature suggests that the relationship between digitalization and sustainable economic performance is theoretically plausible but empirically contested. Digitalization may support growth, employment and institutional efficiency, yet it may also generate labor market disruption, distributional inequalities and uneven macroeconomic outcomes. The contradictory findings can be explained by differences in methodological design, levels of analysis, indicator selection, national institutional contexts and time horizons. Micro-level and sector-specific studies often capture localized productivity or innovation effects, while macro-level studies may reveal more ambiguous patterns because aggregate outcomes are influenced by multiple structural and policy variables. This makes it difficult to infer a direct or uniform relationship between digital transformation and sustainable economic performance.

Despite these advances, several limitations persist in the existing literature. First, many studies analyze digitalization, economic performance and sustainability as separate domains, without integrating them into a unified analytical framework. Second, empirical research is frequently based on micro-level data, case studies or sector-specific analyses, which limits the comparability of findings across countries. Third, comparative macro-level analyses that simultaneously consider digitalization, labor market dynamics and macroeconomic stability indicators remain underdeveloped. Additionally, existing studies often pay insufficient attention to cross-country disparities and institutional differences that may influence the outcomes of digital transformation (International Monetary Fund, 2022; Jianu et al., 2020; OECD, 2021). In this context, the main research gap consists in the lack of integrated macro-level comparative analyses examining the association between digitalization and sustainable economic performance across countries using a consistent set of economic, labor market and macroeconomic stability indicators.

Addressing this gap, the present study proposes an exploratory comparative analysis of European countries, combining indicators related to digitalization, GDP per capita, employment, wages, inflation, public debt and external balance. This approach does not assume that digitalization has automatic or causal effects on sustainable economic performance. Rather, it investigates whether more digitally advanced countries also tend to display stronger and more balanced macroeconomic outcomes, while recognizing that such associations may be conditioned by structural, institutional and policy-related factors.

2. Research methodology

The study adopts a quantitative, cross-sectional and exploratory research design aimed at examining the association between digitalization and sustainable economic performance across EU member states. The analysis relies on secondary data from internationally recognized sources and includes 26 countries, after excluding aggregate values and observations with missing data. Digitalization is measured through the 2025 indicator on enterprises with at least basic digital intensity, while macroeconomic and labour market indicators refer to 2024, the latest year with complete and comparable data. The use of adjacent years reflects differences in publication schedules across official datasets and is considered acceptable for an exploratory analysis, since enterprise digital intensity is treated as a relatively stable structural characteristic. Nevertheless, this temporal mismatch remains a limitation.

Sustainable economic performance is operationalized through selected indicators of economic output, labour market performance and macroeconomic stability. GDP per capita in purchasing power standards is used as the dependent variable, employment rate captures labour market performance, and inflation rate proxies macroeconomic stability. The analytical strategy includes descriptive statistics, Pearson correlation coefficients and multiple linear regression. The empirical model is specified as follows:

$$GDPpc_i = \beta_0 + \beta_1 Digital_i + \beta_2 Employment_i + \beta_3 Inflation_i + \varepsilon_i$$

where $GDPpc_i$ represents GDP per capita in country i , $Digital_i$ reflects enterprise digitalization, $Employment_i$ captures labour market performance, $Inflation_i$ accounts for macroeconomic stability, and ε_i represents the error term.

The methodological limitations must be explicitly acknowledged. The small sample size limits statistical power and increases sensitivity to outliers. The cross-sectional design prevents causal interpretation and does not capture dynamic effects over time. No robustness tests are performed, and the simplified model omits relevant structural variables such as institutional quality, education, innovation capacity and industrial composition. Consequently, the findings should be interpreted as exploratory associations rather than causal estimates.

3. Results and discussion

The empirical analysis explores the association between digitalization and selected dimensions of sustainable economic performance across European Union countries, using a comparative macro-level dataset. The results are presented in three stages: descriptive statistics, correlation analysis and regression modelling. Given the cross-sectional design, the relatively small sample size and the absence of robustness tests, the findings should be interpreted as exploratory evidence of statistical associations rather than as proof of causal relationships or underlying mechanisms.

Table no. 1. Descriptive statistics of the main variables

Variable	N	Mean	Std. Dev.	Min	Max
Digitalization (2025)	26	70.12	16.85	31.04	93.69
GDP per capita (PPS)	26	104.35	41.72	64	261
Employment rate (%)	26	71.85	4.78	61.8	78.9
Inflation rate (%)	26	3.02	0.92	2.1	5.5

The descriptive statistics indicate substantial heterogeneity across European countries, particularly in terms of digitalization and GDP per capita (Table no. 1). The digitalization indicator varies considerably across the sample, suggesting significant differences in the extent to which enterprises have adopted basic digital technologies. GDP per capita also displays a high level of dispersion, partly reflecting the presence of specific country cases such as Luxembourg and Ireland, where national income indicators are shaped by particular economic structures, including the role of multinational corporations, financial activities and fiscal arrangements.

Labor market indicators appear more stable across countries, as reflected by the relatively lower standard deviation of the employment rate. Inflation displays moderate variation, suggesting that macroeconomic conditions differ across national economies, although this indicator captures only one limited dimension of macroeconomic stability. Therefore, while the selected indicators allow for an integrated exploratory perspective, the sustainability dimension should be interpreted narrowly, as referring mainly to economic output, employment and price stability, rather than to the full range of environmental, social and institutional sustainability outcomes.

Table no. 2. Correlation matrix

Variable	Digital	GDP pc	Employment	Inflation
Digital	1.00	0.72	0.68	-0.41
GDP pc	0.72	1.00	0.64	-0.35
Employment	0.68	0.64	1.00	-0.29
Inflation	-0.41	-0.35	-0.29	1.00

The correlation analysis shows a strong positive association between digitalization and GDP per capita, with a Pearson coefficient of $r = 0.72$ (Table no. 2). This suggests that, within the analyzed sample, countries with higher levels of enterprise digital intensity tend to report higher levels of GDP per capita. This finding is consistent with the literature suggesting that digital technologies are often associated with productivity gains, innovation capacity and higher economic performance (Acemoglu & Restrepo, 2020; OECD, 2021). However, the result should not be interpreted as evidence that digitalization directly causes higher GDP per capita. The observed association may also reflect broader structural characteristics, such as institutional quality, industrial specialization, human capital, investment capacity and long-term development trajectories.

To further illustrate this relationship, Figure no. 1 provides a graphical representation of the association between digitalization and GDP per capita across European countries.

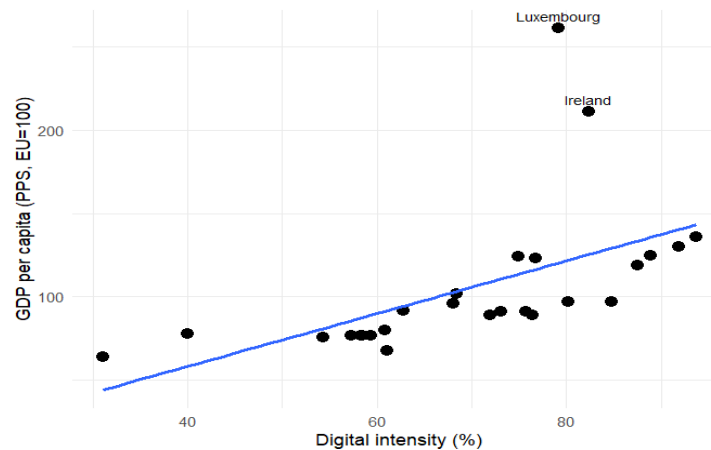


Figure no. 1. Relationship between digitalization and GDP per capita in EU countries

Figure no. 1 indicates a positive association between digitalization and GDP per capita. The distribution of observations suggests that more digitally advanced countries are generally positioned at higher levels of economic output. Nevertheless, the relationship is not strictly linear, and the dispersion of data points shows that digitalization alone does not account for cross-country differences in economic performance. This is particularly visible in the case of outliers such as Ireland and Luxembourg, where GDP per capita is influenced by country-specific structural factors. These observations support the interpretation that digitalization is associated with economic performance, but that this association is embedded in wider economic and institutional configurations.

A positive relationship is also observed between digitalization and employment, with a Pearson coefficient of $r = 0.68$ (Table no. 2). This suggests that countries with higher levels of digitalization tend to display more favorable employment outcomes. The finding is compatible with studies emphasizing the potential of digital transformation to support new forms of work, productivity improvements and demand for higher-skilled labor. At the same time, it should be read alongside the more critical literature on automation, which shows that digitalization may also displace routine tasks, generate skills mismatches and contribute to labor market polarization (Acemoglu & Restrepo, 2020; Autor, 2015). Therefore, the observed association does not demonstrate that digitalization improves employment directly; rather, it suggests that digitalization and stronger labor market performance tend to coexist in countries with more favorable structural and institutional conditions.

Digitalization is negatively correlated with inflation, with a Pearson coefficient of $r = -0.41$ (Table no. 2). This may indicate that more digitally advanced economies are also associated with lower inflation rates in the analyzed period. However, this relationship is weaker than the correlations observed for GDP per capita and employment, and it should be interpreted with particular caution. Inflation is affected by multiple short-term and external factors, including energy prices, monetary conditions, supply shocks and national fiscal responses. Consequently, the correlation cannot be interpreted as evidence that digitalization improves macroeconomic stability. It only suggests that, in this dataset, countries with higher digitalization levels tend to display somewhat lower inflation rates.

Table no. 3. Regression analysis results

Variable	Coefficient (β)	Std. Error	t-value	Significance
Constant	28.15	12.04	2.34	0.028
Digitalization	0.82	0.21	3.90	0.001
Employment	0.65	0.34	1.91	0.067
Inflation	-1.75	0.89	-1.97	0.059

Notes: $R^2 = 0.61$, $N = 26$.

The regression results indicate that digitalization is positively and statistically significantly associated with GDP per capita when employment and inflation are included in the model (Table no. 3). The coefficient for digitalization is positive and significant, suggesting that higher levels of enterprise digital intensity are linked to higher GDP per capita in the analyzed cross-country sample. This result is broadly consistent with previous research connecting digital transformation with productivity and economic development

(Acemoglu & Restrepo, 2020; OECD, 2021). However, the model does not identify the mechanisms through which this association operates. It cannot determine whether higher digitalization leads to stronger economic performance, whether richer countries are more able to invest in digitalization, or whether both are shaped by deeper structural variables.

The employment rate is positively associated with GDP per capita, although its statistical significance is marginal (Table no. 3). This result suggests that labor market performance is relevant for understanding cross-country variation in economic output, but the evidence is not sufficiently strong to support a firm conclusion. Similarly, inflation has a negative and marginally significant association with GDP per capita. This is consistent with the broader argument that macroeconomic stability is relevant for sustainable economic performance, but the interpretation remains limited because inflation captures only one dimension of stability and is highly sensitive to short-term contextual factors.

The model reports an R^2 value of 0.61, indicating that the included variables are associated with a substantial share of the cross-country variation in GDP per capita (Table no. 3). Nevertheless, this should not be described as strong explanatory power in a causal sense. Given the small sample size, the limited number of variables and the absence of robustness tests, the regression should be interpreted as an exploratory statistical model. Its main value lies in identifying patterns that are consistent with theoretical expectations and previous literature, not in providing definitive evidence of causal effects.

To further explore the relationship between digitalization and labor market performance, Figure no. 2 illustrates the association between digital intensity and employment rates across European countries.

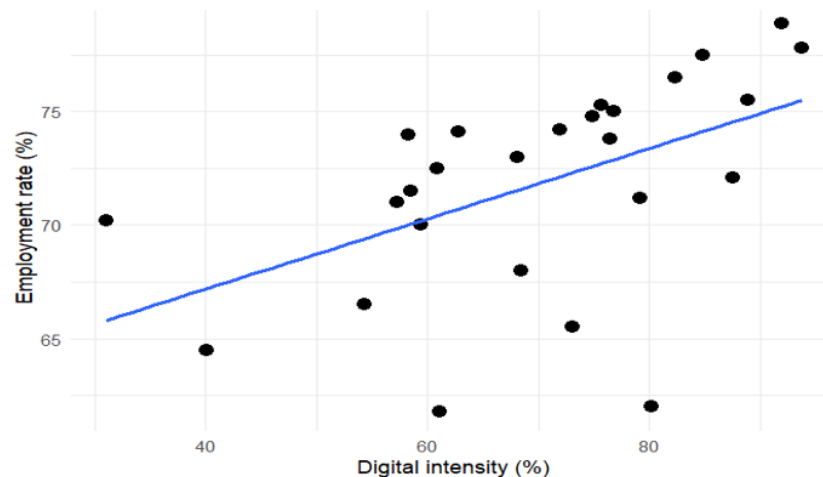


Figure no. 2. Relationship between digitalization and employment rate in EU countries

Figure no. 2 suggests a positive association between digitalization and employment rates across European countries. Although the relationship appears less pronounced than in the case of GDP per capita, the general pattern indicates that more digitally advanced economies tend to display higher employment rates. At the same time, the dispersion of observations highlights the relevance of additional factors, including labor market institutions, demographic structures, education systems and sectoral composition. This interpretation is consistent with the literature showing that the employment effects of digitalization are not uniform, but depend on whether technology complements or substitutes labor and on the capacity of workers and institutions to adapt to changing skill requirements (Autor, 2015; Acemoglu & Restrepo, 2020).

From a comparative perspective, the results reveal differences between more digitally advanced and less digitally advanced European economies. Countries such as the Netherlands, Denmark and Sweden combine high levels of digitalization with relatively strong GDP per capita and employment outcomes. By contrast, countries with lower levels of digitalization, including Romania and Bulgaria, are positioned lower in terms of economic performance. These patterns are consistent with the view that digitalization is part of broader development trajectories. However, they should not be interpreted as evidence that digitalization alone determines national economic performance. Cross-country differences are likely to reflect cumulative effects of institutional capacity, human capital, industrial structure, public policy and historical development paths.

The sustainability dimension of the analysis should also be interpreted with caution. Although the article uses the concept of sustainable economic performance, the empirical measurement focuses on a limited set of macroeconomic and labor market indicators: GDP per capita, employment and inflation. These indicators

capture important aspects of prosperity, social inclusion and stability, but they do not cover the full conceptual scope of sustainability, especially environmental sustainability, inequality, social cohesion or institutional quality. Therefore, the results should be understood as referring to selected economic dimensions of sustainability rather than to sustainable development as a whole.

Conclusions

This paper examined the relationship between digitalization and sustainable economic performance across European Union countries using a comparative macro-level approach. By integrating indicators of digital intensity, economic output, labor market performance and macroeconomic stability, the study contributes to a more comprehensive understanding of how digital transformation relates to national development outcomes. The findings indicate that digitalization is positively associated with economic performance, particularly in terms of GDP per capita, and is also linked to more favorable labor market conditions. At the same time, the negative association between digitalization and inflation suggests that more digitally advanced economies tend to exhibit higher levels of macroeconomic stability. These results support the argument that digital transformation represents an important driver of economic development, while also highlighting that its effects are not uniform across countries. From a theoretical perspective, the study contributes to the literature by proposing an integrated macro-level framework that connects digitalization with multiple dimensions of sustainable economic performance. Unlike previous research that often focuses on isolated aspects or micro-level analyses, this paper provides a comparative perspective that captures cross-country differences within the European context.

From a practical perspective, the results suggest that policies aimed at promoting digitalization should be complemented by measures supporting labour market adaptability and macroeconomic stability. Digital transformation alone is not sufficient to ensure balanced development outcomes, and its benefits depend on broader structural and institutional conditions. The study is subject to several limitations. The use of cross-sectional data limits the ability to establish causal relationships, while the reliance on secondary data constrains the range of variables included in the analysis. In addition, the combination of indicators from different years, although necessary, may introduce minor inconsistencies. Future research could extend this analysis by employing longitudinal data, expanding the set of indicators or incorporating institutional and governance variables in order to better capture the complexity of digital transformation processes.

Overall, the study highlights that digitalization should be understood as a necessary but not sufficient condition for sustainable economic performance. These findings reinforce the strategic importance of digital transformation policies within the broader framework of sustainable and inclusive economic development in the European Union.

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