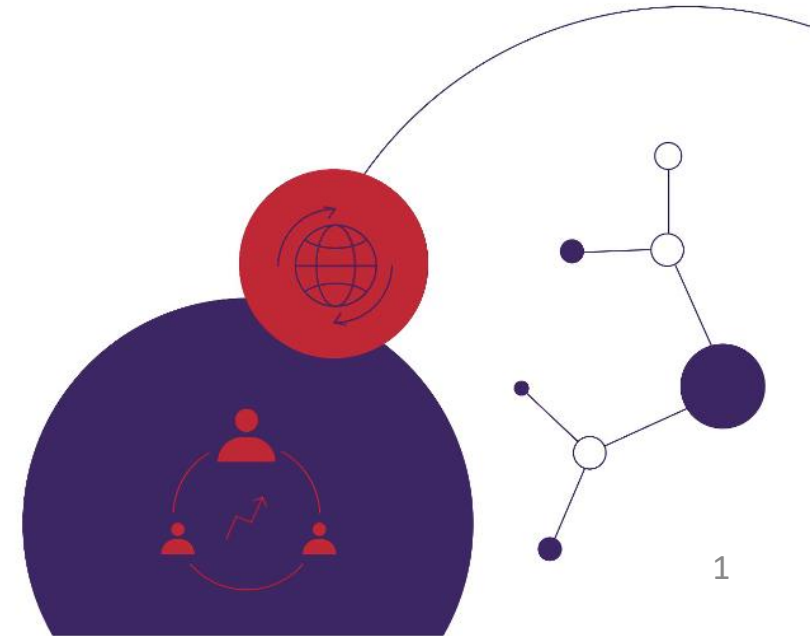


Economic value and policy implications of Erasmus+ student mobility

Insights from Croatia, Germany, Hungary, Portugal, and Serbia



Academic Cooperation Association (ACA)

FULL MEMBERS



Brussels-based
association of
internationalisation
funding bodies

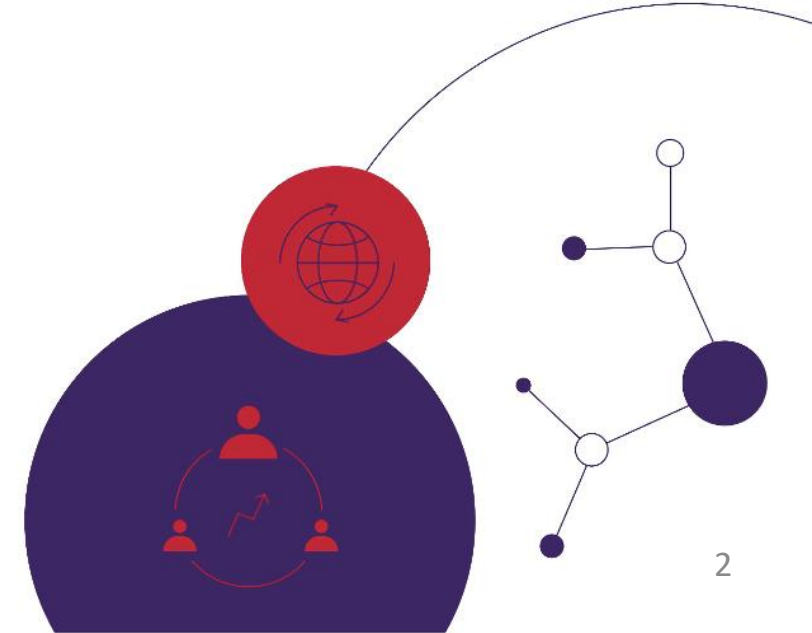


International
higher
education
think tank

ASSOCIATE MEMBERS



3 July 2026



Multi-faceted impact of Erasmus+



Erasmus+ Higher Education Impact Study

*“Over both programme generations, Erasmus+ created **significant European added value for individuals and organisations** and played an essential role in promoting common EU values and a shared European identity. **Stakeholders see it as highly relevant in the light of the socioeconomic challenges that Europe is facing both internally and globally**”.*



Examples of impact:

- **99% of participants benefitted from their mobility experience** and 95% increased their sense of belonging
- Recognised **lasting effects on organisations** (e.g. improved teaching, increased opportunities for cooperation, capacity building, organisational development and internationalisation)
- **Recognised economic relevance**, but no quantified EU-level economic impact estimates



Brussels, 15.7.2025
COM(2025) 395 final



3 July 2026

REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS

on the interim evaluation of the 2021-2027 Erasmus+ programme and the final evaluation of the 2014-2020 Erasmus+ programme

{SWD(2025) 186 final}

Value for money – Horizon Europe

For every euro invested Horizon Europe generates up to €11 in economic gains

Horizon Europe at MIDTERM

Delivering High Returns for Citizens and the Economy

April 2025



AT A GLANCE

- ▶ **15,000 projects** with a combined budget of **€43 billion** funded by January 2025



CLOSING THE R&I DIVIDE BETWEEN MEMBER STATES

- ▶ **14%** of Horizon Europe funding goes to entities from "Widening" Member States, up from 9% under Horizon 2020
- ▶ **58%** of collaborative projects now include participants from a "Widening" Member State



ECONOMIC IMPACT AND HIGH VALUE FOR MONEY

- ▶ **€1 of EU contribution** to projects is expected to generate up to **€11 in economic growth** by 2045
- ▶ **€1 of costs to EU society** delivers up to **€6 in benefits** for EU citizens by 2045



SIMPLIFICATION EFFORTS SHOWING IMPACT

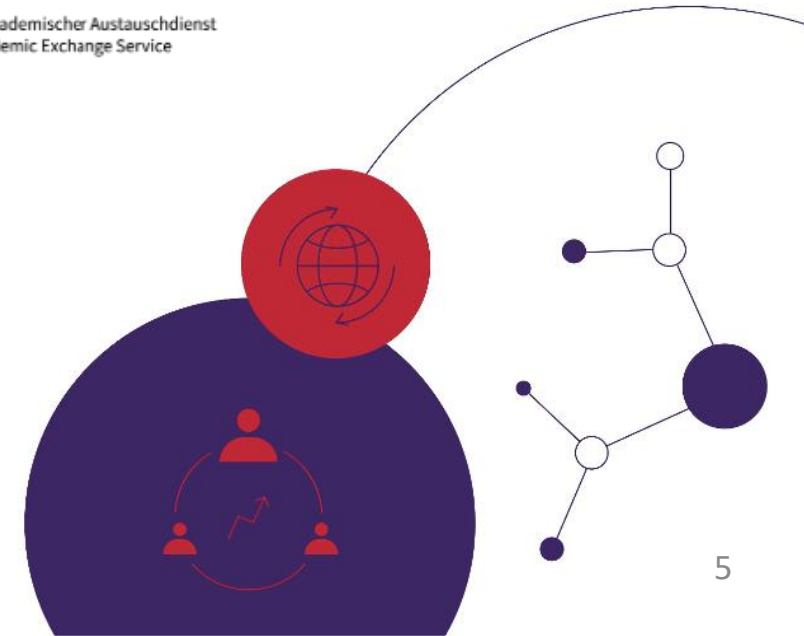
- ▶ Lump sum grant beneficiaries save **up to 30% in administrative costs**

Macro-economic dimension of mobility

- **Secondary, unintended but relevant effects**
 - Explored in the context of degree-seeking mobility and, **less commonly, credit mobility**
- => Attempt to test a **cross-country approach for Erasmus+ student mobility** under a dedicated TCA study (2024-2025)

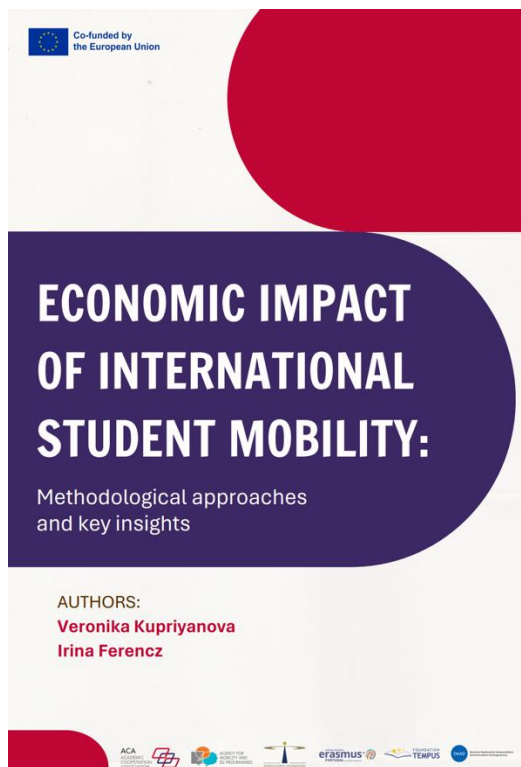


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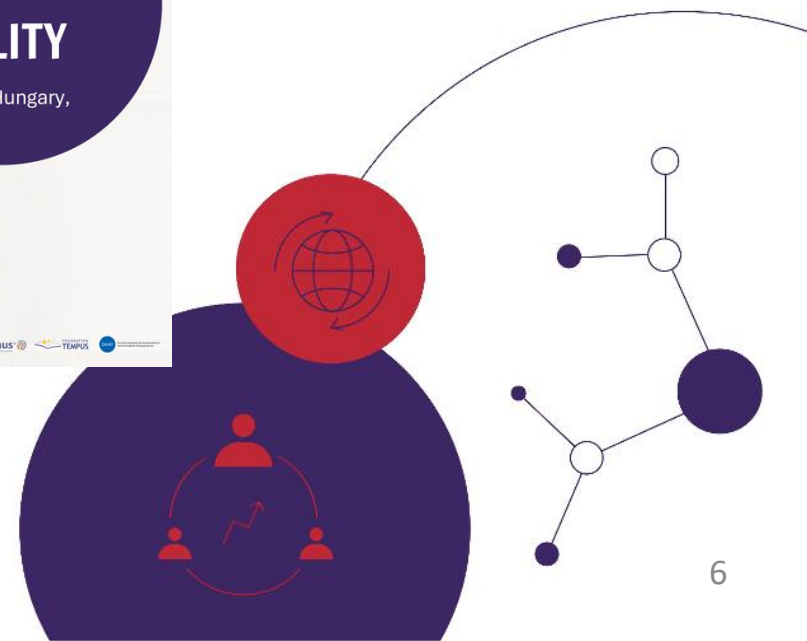
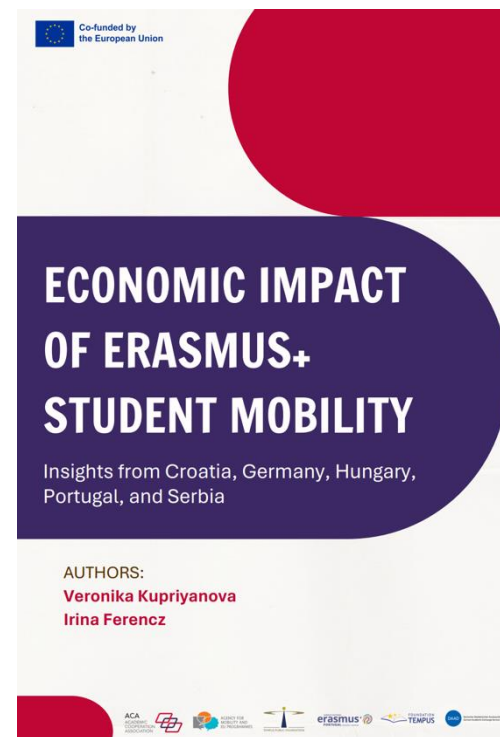


TCA focus areas

Step 1: Mapping of existing approaches

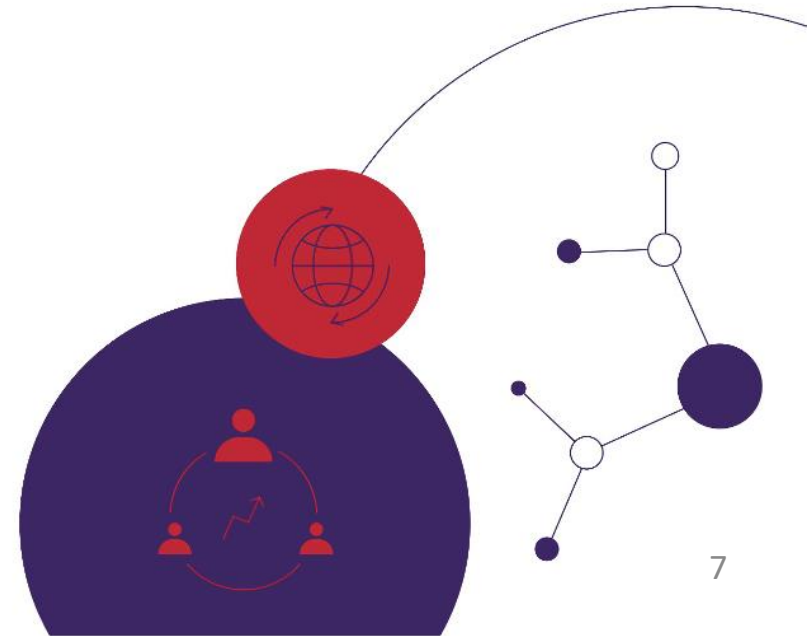


Step 2: Analysis of Erasmus+ student mobility



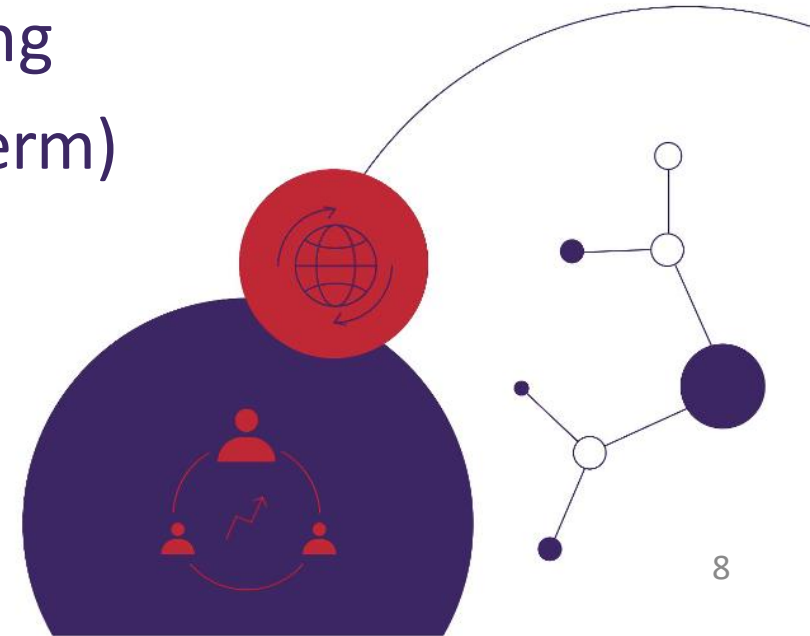
External advisors

- **Giorgio Di Pietro**, University of Loyola
- **Wim Gabriels**, ESN
- **Sándor Csengődi**, Corvinus University of Budapest



Scope

- **Short-term effects** arising during mobility in Croatia, Germany, Hungary, Portugal, and Serbia
- **Expenditure-driven changes** measured through
 - Gross value added (GVA)
 - Employment (full-time equivalent jobs)
 - Fiscal revenue (taxes and social contributions)
- **Reciprocal nature of mobility**: incoming vs outgoing
- **Differences in mobility duration** (short- vs long-term)



Model: Net economic effect (domestic demand)

Inflows

- New expenditure entering the domestic economy as a result of hosting incoming Erasmus+ students or receiving programme-related funds



Outflows

- Expenditure by outgoing students and their visitors that takes place outside their country of origin



Opportunity cost

- Domestic expenditure that would have occurred if a student had remained in their home country, but which is displaced abroad during mobility



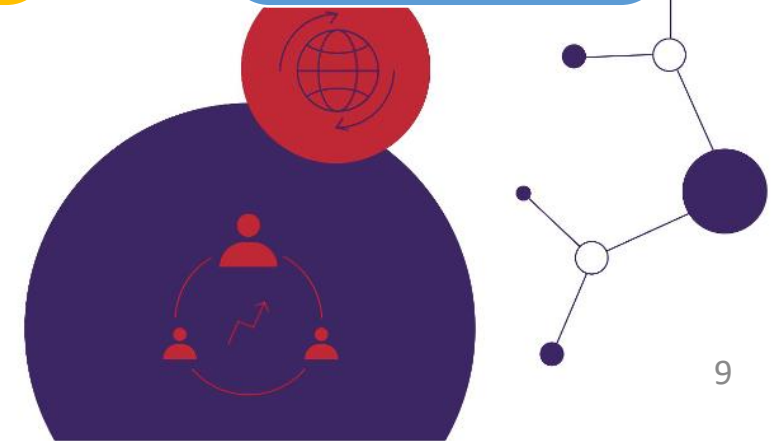
Macro-economic effects

Use of I-O multipliers to calculated

- Gross value added (GVA)
- Employment effects (in FTE)
- Fiscal effects (taxes and social contributions)

Complementary qualitative assessment

How incoming & outgoing mobility patterns align with country's long-term economic and development strategies



Model components

1. Personal expenditures
2. Relocation related expenditures
3. Visitor related expenditures
4. Programme related transfers

Inflows (new domestic demand)	Outflows - Actual (domestic funds spent abroad)	Counterfactual Components (domestic activity displaced by mobility)
I. Personal expenditures		
A. Living and study expenses of incoming students (short- and long-term)	F. Actual expenditure abroad by outgoing students (short- and long-term)	G. Foregone domestic expenditure of outgoing students (short- and long-term)
	H. Erasmus+ grants of outgoing students (EU-level transfer, recorded as a minus outflow)	
Net personal impact = A – (F – G – (–H))		
II. Relocation related expenditures		
B. Relocation expenses of incoming students (domestic share only)	I. Actual relocation costs of outgoing students (foreign share only)	J. Counterfactual domestic relocation costs (domestic travel between study and home city)
Net relocation impact = B – (I – J)		
III. Visitor related expenditures (long-term only)		
C. Visitor spending by friends or family visiting incoming students	K. Visitor spending abroad by friends or family of outgoing long-term students	L. Counterfactual domestic visitor spending (visits that would have taken place domestically)
Net visitor impact = C – (K – L)		
IV. Programme-related transfers		
D. Organisational Support (OS) to higher education institutions (gross inflow)	-	-
E. Management fees to National Agencies for Erasmus+ (share attributed to higher education)	-	-
Net programme-related impact = D + E		
Overall net economic balance = Σ (net personal + net relocation + net visitor + net programme-related impacts)		

Cost of living: long-term mobility

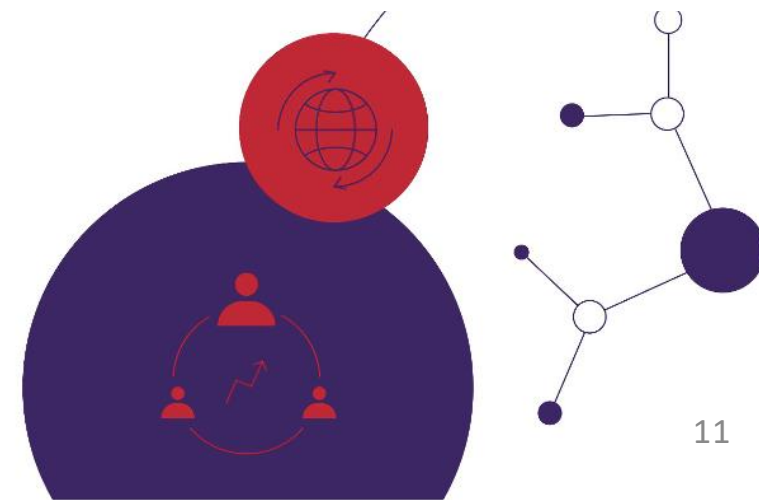
Table 2. Types of costs of living considered in the study

Type of cost	Eurostudent VIII	15 th edition of ESNsurvey	Present study
Accommodation	Yes	Yes	Yes
Food	Yes	Yes	Yes
Transportation	Yes	Yes	Yes
Communication	Yes	No	Yes
Health (<i>medicine, medical insurance</i>)	Yes	No	Yes
Childcare	Yes	No	No
Debt payment	Yes	No	No
Social/leisure activities (<i>going out, sports, books, music, fitness centre, theatre, cinema, etc.</i>)	Yes	Yes	Yes
Other living costs (<i>clothing, toiletries, tobacco, pets, insurance [except medical insurance]] or alimony</i>)	Yes	Yes	Yes
Study related costs (<i>fees, social welfare contributions, learning materials, and other regular costs</i>)	Yes	No	Yes
Fees paid to HEIs (<i>tuition fees, registration fees, examination fees, and administrative fees</i>)	Yes	No	No

- Substantial variation across the five countries
- Estimates for Serbia derived from Croatia & Hungary averages

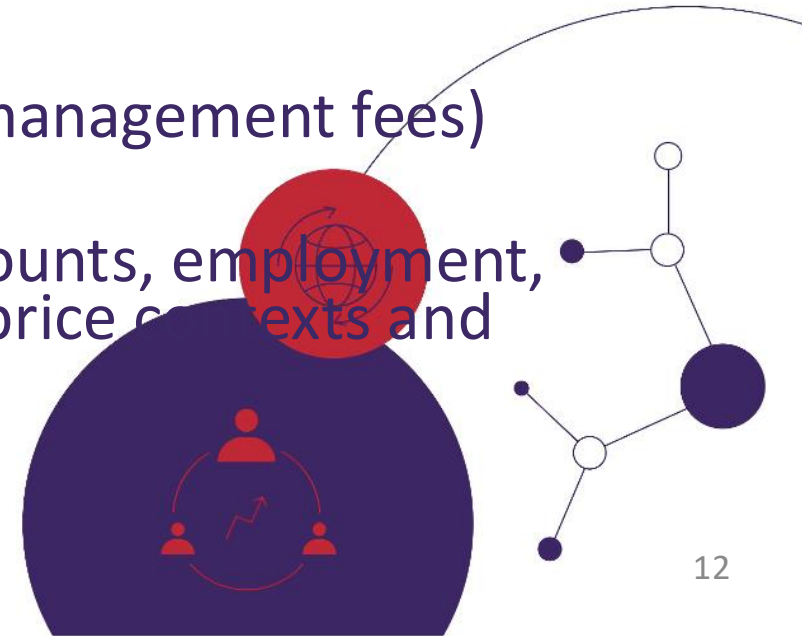
Table 3. Share of students living without their parents

Country	Share of students living without their parents
Croatia	52%
Germany	71%
Hungary	65%
Portugal	48%
Serbia	59%



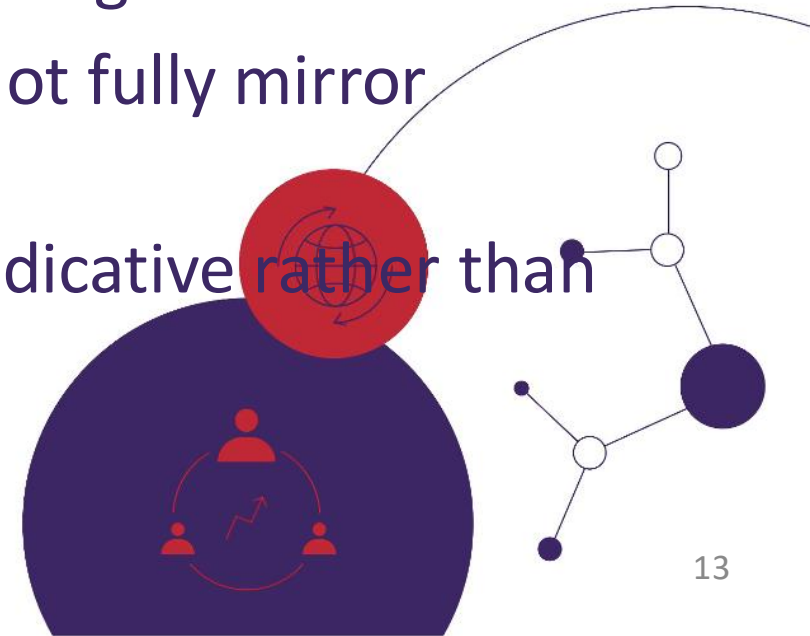
Data sources

- **Erasmus+ KA131 2022 call mobility dataset** (only EU/EEA student mobilities), providing information on incoming and outgoing student mobilities in the five countries
- **EUROSTUDENT VIII cost-of-living data** for international students, used to model long-term expenditure
- **Eurostat tourism statistics** for short-term spending and visitor expenditure
- Erasmus+ programme guide **travel distance bands** and unit rates, complemented by European mobility distance distributions and national/European transport price data
- **Programme-level financial data** (OS allocations and management fees) supplied by National Agencies
- **Eurostat and IMF macroeconomic data** (national accounts, employment, government revenues) used to make adjustments to price contexts and calculate GVA, employment and fiscal revenue.



Limitations

- Only short-term, expenditure-based effects
- Only one call (KA131 2022) and one action, excluding other Erasmus+ and national mobility schemes
- No account for income-tax effects from student work
- No account for general public expenditure on international students
- Use of harmonised but imperfect proxies for spending behaviour
- Reliance on counterfactual assumptions that cannot fully mirror individual choices
- Analysis of alignment with national strategies is indicative rather than causal

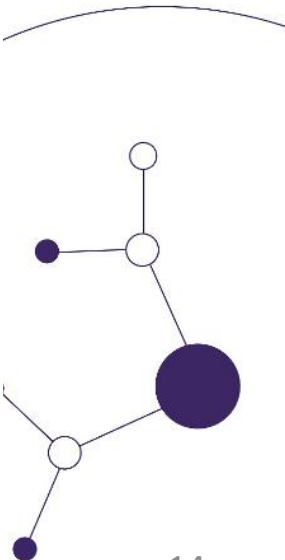


Findings (I)

Consistent net positive economic effects across all five countries despite significant differences in in size, mobility volumes, economic structures, and cost-of-living levels

Table 50. Net effects – Croatia, Germany, Hungary, Portugal, and Serbia

Net effect	Croatia	Germany	Hungary	Portugal	Serbia
Total domestic demand (consumption) (EUR)	+11.493.302	+180.684.832	+23.353.210	+108.277.050	+2.314.086
Total domestic demand (consumption and transfers) (EUR)	+13.704.574	+195.604.807	+28.620.098	+115.267.188	+2.912.614
Type II Output (EUR)	+14.545.389	+132.282.859	+28.689.655	+99.902.902	+3.630.847
Type II GVA (EUR)	+6.858.617	+60.780.011	+11.426.598	+54.408.432	+1.459.917
Type II Jobs (FTE)	200	772	379	1085	92
Type II Fiscal (EUR)	+3.083.256	+29.544.638	+5.602.115	+23.871.224	+602.070

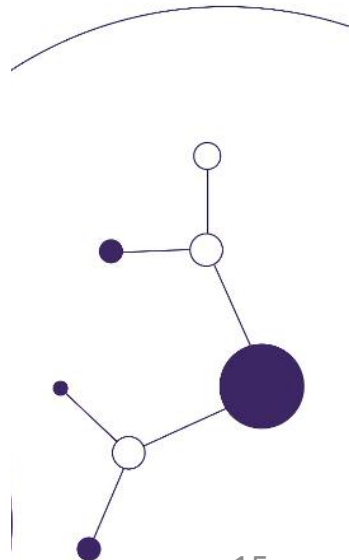


Findings (II)

- Larger systems generate larger absolute impacts
- Mobility balances influence outcomes: net receivers vs. net senders

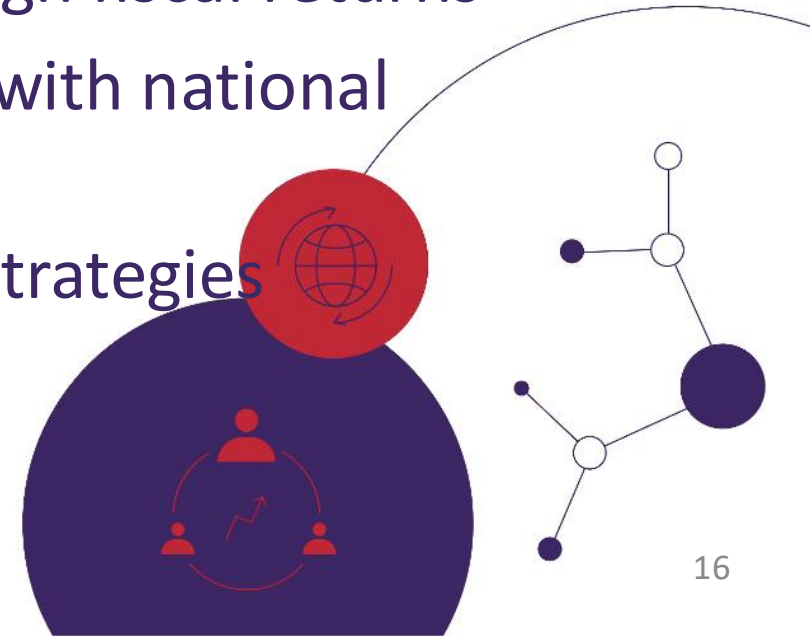
Table 49. Incoming and outgoing student mobility – Croatia, Germany, Hungary, Portugal, and Serbia

Country	Incoming mobility (KA131 call 2022)			Outgoing mobility (KA131 call 2022)			Total enrolled students (Eurostat, 2022) ⁸⁵
	Short-term	Long-term	Total	Short-term	Long-term	Total	
Croatia	528	2.659	3.187	721	1.883	2.604	161.086
Germany	3.420	26.487	29.907	2.938	39.705	42.643	3.362.739
Hungary	1.062	5.579	6.641	637	4.858	5.495	293.566
Portugal	2.144	14.354	19.183	1.783	9.343	11.126	417.215
Serbia	388	395	783	136	472	608	243.952



Findings (III)

- Cost of living differences shape the size and composition of impacts
- Programme-related transfers play a stabilising role
- Indirect and induced effects are major drivers of impact
- Sectoral structures influence employment outcomes
- Smaller systems can achieve disproportionately high fiscal returns
- Mobility patterns align partially but meaningfully with national economic strategies
- Traineeships strengthen alignment with national strategies



ECONOMIC IMPACT OF ERASMUS+ STUDENT MOBILITY

CROATIA



SCAN ME!

STUDENT MOBILITY UNDER ERASMUS+ KA131 (2022)¹

 **~3,200**

INCOMING STUDENTS



 **~2,600**

OUTGOING STUDENTS



Top 5 sending countries:

- France 14%
- Spain 13%
- Germany 11%
- Poland 10%
- Portugal 9%

Top 5 receiving countries:

- Spain 19%
- Portugal 13%
- Italy 10%
- Germany 8%
- Slovenia 6%



Top 5 study fields:

- Business, administration and law: 32%
- Social sciences, journalism and information: 12%
- Arts and humanities: 11%
- Services: 11%
- Engineering, manufacturing and construction: 10%

Top 5 study fields:

- Business, administration and law: 30%
- Health and welfare: 13%
- Arts and humanities: 12%
- Engineering, manufacturing and construction: 11%
- Information and communication technologies: 10%

FROM ERASMUS MOBILITY TO ECONOMIC IMPACT

 **€13.7m** $\xrightarrow{\text{STIMULATES}}$ **€14.5m** $\xrightarrow{\text{CREATES}}$ **€6.9m**

Net Domestic Demand

additional spending generated by Erasmus+ mobility

Total Output

total goods and services produced in response

Gross Value Added (GVA)

net contribution to GDP 



€3.1m

Fiscal Revenue

taxes and social contributions

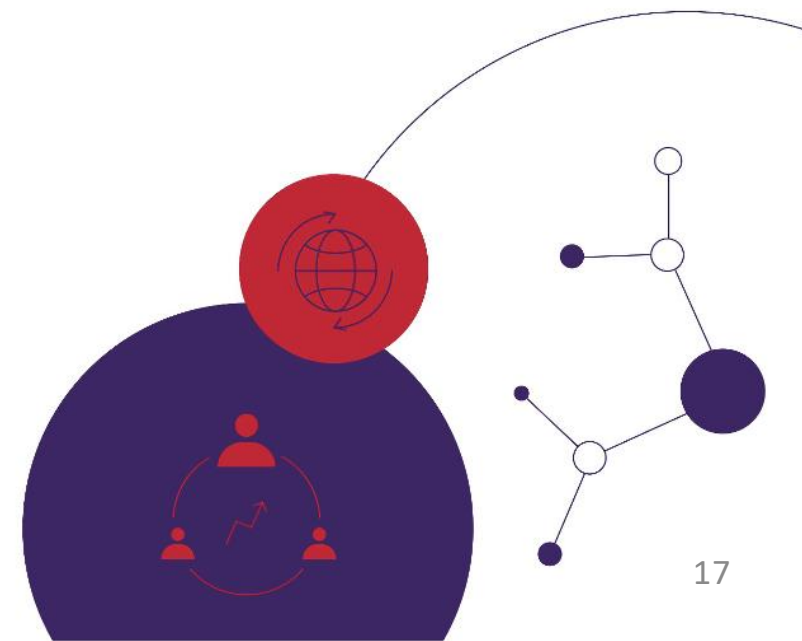
$\xleftarrow{\text{GENERATES}}$

200

$\xleftarrow{\text{SUPPORTS}}$

Full-Time Equivalent Jobs

across direct, indirect and induced effects



ECONOMIC IMPACT OF ERASMUS+ STUDENT MOBILITY

GERMANY



SCAN ME!

STUDENT MOBILITY UNDER ERASMUS+ KA131 (2022)¹

 ~29,900

INCOMING STUDENTS
62% MOBILITIES FOR STUDY
38% MOBILITIES FOR TRAINEESHIP

 ~42,600

OUTGOING STUDENTS
85% MOBILITIES FOR STUDY
15% MOBILITIES FOR TRAINEESHIP

Top 5 sending countries:

- France 18%
- Italy 15%
- Spain 13%
- Türkiye 8%
- Austria 5%

Top 5 receiving countries:

- Spain 18%
- France 13%
- Italy 10%
- Sweden 6%
- Austria 6%

Top 5 study fields:

- Business, administration and law: 25%
- Arts and humanities: 19%
- Engineering, manufacturing and construction: 15%
- Social sciences, journalism and information: 14%
- Health and welfare: 9%

Top 5 study fields:

- Business, administration and law: 30%
- Arts and humanities: 15%
- Social sciences, journalism and information: 14%
- Engineering, manufacturing and construction: 13%
- Health and welfare: 11%

FROM ERASMUS MOBILITY TO ECONOMIC IMPACT

 **€195.6m** $\xrightarrow{\text{STIMULATES}}$ **€132.3m** $\xrightarrow{\text{CREATES}}$ **€60.8m**

Net Domestic Demand
additional spending generated by Erasmus+ mobility

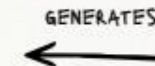
Total Output
total goods and services produced in response

Gross Value Added (GVA)
net contribution to GDP 



€29.5m

Fiscal Revenue
taxes and social contributions



GENERATES

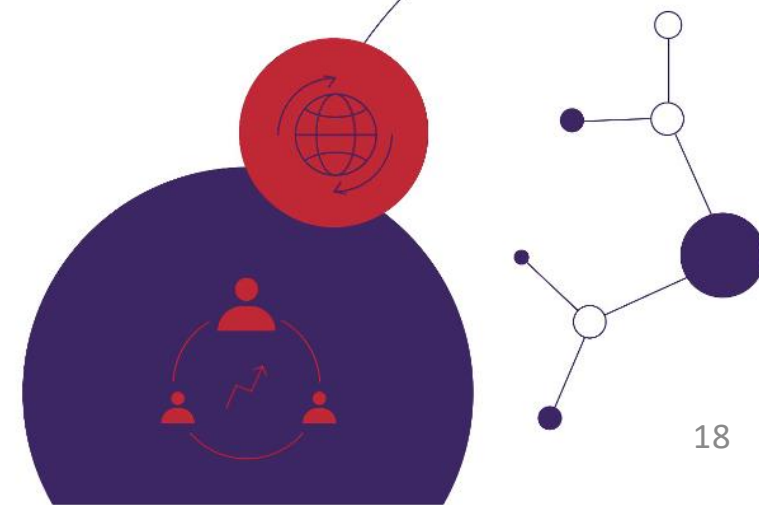
773

Full-Time Equivalent Jobs
across direct, indirect and induced effects

SUPPORTS



3 July 2026



ECONOMIC IMPACT OF ERASMUS+ STUDENT MOBILITY

PORTUGAL



STUDENT MOBILITY UNDER ERASMUS+ KA131 (2022)¹

 **~19,000**

INCOMING STUDENTS
79% MOBILITIES FOR STUDY
21% MOBILITIES FOR TRAINEESHIP

 **~11,000**

OUTGOING STUDENTS
80% MOBILITIES FOR STUDY
20% MOBILITIES FOR TRAINEESHIP

Top 5 sending countries:

- Spain 21%
- Italy 14%
- France 10%
- Germany 9%
- Poland 9%

Top 5 receiving countries:

- Spain 19%
- Italy 14%
- Poland 10%
- France 7%
- Germany 6%

Top 5 study fields:

- Business, administration and law: 26%
- Engineering, manufacturing and construction: 17%
- Health and welfare: 12%
- Arts and humanities: 12%
- Natural sciences, mathematics and statistics: 10%

Top 5 study fields:

- Business, administration and law: 27%
- Health and welfare: 18%
- Engineering, manufacturing and construction: 15%
- Arts and humanities: 11%
- Natural sciences, mathematics and statistics: 10%

FROM ERASMUS MOBILITY TO ECONOMIC IMPACT



ECONOMIC IMPACT OF ERASMUS+ STUDENT MOBILITY

HUNGARY



SCAN ME!

STUDENT MOBILITY UNDER ERASMUS+ KA131 (2022)¹

 ~6,600

INCOMING STUDENTS



 ~5,500

OUTGOING STUDENTS



Top 5 sending countries:

- Romania 20%
- France 14%
- Germany 13%
- Spain 10%
- Italy 7%

Top 5 receiving countries:

- Germany 15%
- Spain 13%
- Italy 12%
- France 7%
- Portugal 7%



Top 5 study fields:

- Business, administration and law: 19%
- Arts and humanities: 17%
- Health and welfare: 15%
- Engineering, manufacturing and construction: 12%
- Natural sciences, mathematics and statistics: 8%

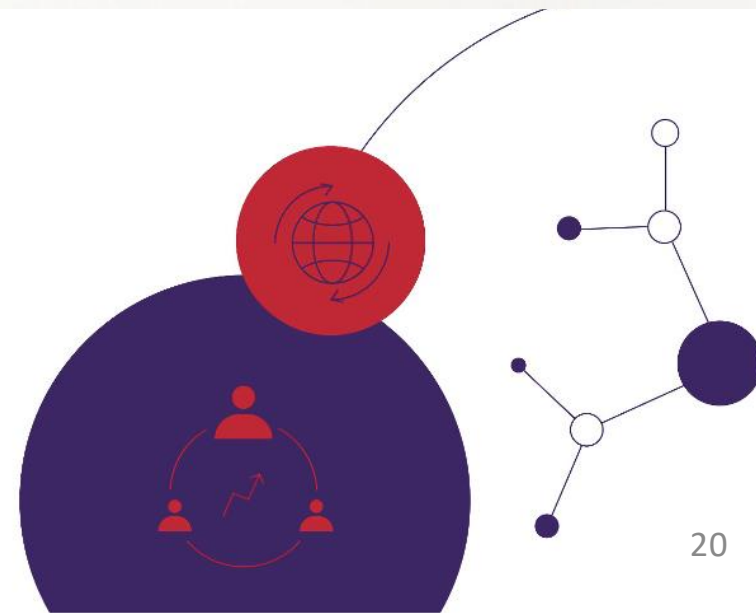
Top 5 study fields:

- Business, administration and law: 32%
- Arts and humanities: 18%
- Natural sciences, mathematics and statistics: 10%
- Health and welfare: 10%
- Engineering, manufacturing and construction: 10%

FROM ERASMUS MOBILITY TO ECONOMIC IMPACT



3 July 2026



ECONOMIC IMPACT OF ERASMUS+ STUDENT MOBILITY

SERBIA



STUDENT MOBILITY UNDER ERASMUS+ KA131 (2022)¹

 **~800**

INCOMING STUDENTS



 **~600**

OUTGOING STUDENTS



Top 5 sending countries:

- Romania 30%
- Bulgaria 10%
- Italy 8%
- Greece 7%
- Türkiye 6%

Top 5 receiving countries:

- Slovenia 16%
- Spain 12%
- Germany 9%
- France 7%
- Poland 5%

Top 5 study fields:

- Business, administration and law: 34%
- Arts and humanities: 19%
- Health and welfare: 11%
- Engineering, manufacturing and construction: 9%
- Social sciences, journalism and information: 7%

Top 5 study fields:

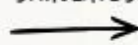
- Arts and humanities: 26%
- Business, administration and law: 18%
- Engineering, manufacturing and construction: 15%
- Health and welfare: 13%
- Information and communication technologies: 9%

FROM ERASMUS MOBILITY TO ECONOMIC IMPACT



€2.9m

STIMULATES



€3.6m

CREATES



€1.5m

Net Domestic Demand

additional spending generated by Erasmus+ mobility

Total Output

total goods and services produced in response

Gross Value Added (GVA)

net contribution to GDP

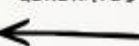


€0.6m

Fiscal Revenue

taxes and social contributions

GENERATES

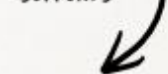


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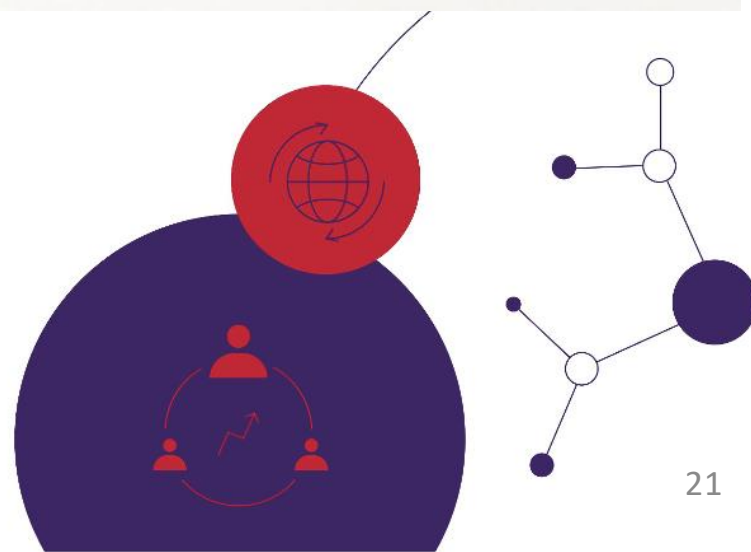
Full-Time Equivalent Jobs

across direct, indirect and induced effects

SUPPORTS

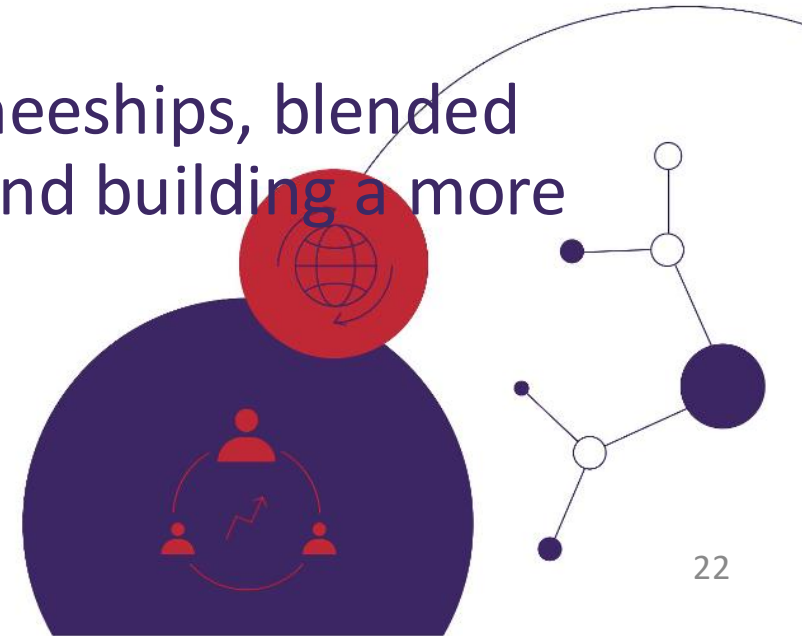


3 July 2026



Policy implications

- **Extrapolation across the full set of calls**—or across all 33 programme countries—would yield substantially **higher estimates of the programme's aggregate** contribution to European economies.
- **Better data** is needed on traineeships (host organisations, economy sectors, NUTS regions), cost-of-living information, and students' employment status during mobility.
- **Follow-up studies** covering subsequent calls, traineeships, blended mobility and KA171 are key for validating trends and building a more comprehensive picture of Erasmus+ impacts.



Thank you!

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ACA
ACADEMIC
COOPERATION
ASSOCIATION



3 July 2026

