Food waste is becoming a major global issue, which threatens a sustainable food system and generates negative externalities in environmental terms. From an economic perspective, studies focus on estimating the amount and monetary value of the wasted food by households and along the supply chain, in order to highlight the associated cost to the society. In this paper we adopt a different point of view, assessing the effects of food waste reduction on national economies in terms of total output, GDP and employment. To do this, we use linear multiplier models based on Social Accounting Matrices with a highly disaggregated agricultural account for the year 2007. The proposed methodology is applied to a sample of European countries with different economic structure, i.e. Spain, Germany and Poland. The results show the greatest impacts are due to a reduction on the avoidable portion of the wasted food by household across the countries.