

STATISTICAL ANNEX

Table 1: Gross domestic product, volume (percentage change on preceding year, 2003-2023) 01.02.2022

	5-year averages								Winter 2022 interim forecast			Autumn 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17		2017	2018	2019	2020	2021	2022	2023	2021	2022	2023
Belgium	2.6	0.7	1.4		1.6	1.8	2.1	-5.7	6.1	2.7	2.2	6.0	2.6	1.9
Germany	1.6	0.7	1.8		2.7	1.1	1.1	-4.6	2.8	3.6	2.6	2.7	4.6	1.7
Estonia	8.2	-1.7	3.0		5.8	4.1	4.1	-3.0	7.5	3.1	4.0	9.0	3.7	3.5
Ireland	5.2	-1.4	8.9		8.9	9.0	4.9	5.9	13.7	5.5	4.5	14.6	5.1	4.1
Greece	4.1	-5.5	-0.3		1.1	1.7	1.8	-9.0	8.5	4.9	3.5	7.1	5.2	3.6
Spain	3.5	-1.3	1.9		3.0	2.3	2.1	-10.8	5.0	5.6	4.4	4.6	5.5	4.4
France	2.0	0.4	1.2		2.3	1.9	1.8	-7.9	7.0	3.6	2.1	6.5	3.8	2.3
Italy	1.1	-1.4	0.4		1.7	0.9	0.4	-8.9	6.5	4.1	2.3	6.2	4.3	2.3
Cyprus	4.5	0.1	1.3		5.9	5.7	5.3	-5.2	5.3	4.1	3.5	5.4	4.2	3.5
Latvia	9.9	-2.7	2.7		3.3	4.0	2.5	-3.6	4.7	4.4	3.8	4.7	5.0	4.0
Lithuania	8.7	-0.4	3.2		4.3	4.0	4.6	-0.1	4.8	3.4	3.4	5.0	3.6	3.4
Luxembourg	4.7	0.6	2.9		1.3	2.0	3.3	-1.8	7.0	3.9	2.9	5.8	3.7	2.7
Malta	3.0	2.5	7.4		11.5	6.1	5.9	-8.2	5.9	6.0	5.0	5.0	6.2	4.8
Netherlands	2.3	0.0	1.7		2.9	2.4	2.0	-3.8	4.3	3.0	2.7	4.0	3.3	1.6
Austria	2.6	0.6	1.2		2.3	2.5	1.5	-6.7	4.7	4.3	2.3	4.4	4.9	1.9
Portugal	1.1	-1.4	1.4		3.5	2.8	2.7	-8.4	4.9	5.5	2.6	4.5	5.3	2.4
Slovenia	4.8	-1.0	2.4		4.8	4.4	3.3	-4.2	6.9	3.8	3.6	6.4	4.2	3.5
Slovakia	7.3	2.0	2.7		3.0	3.8	2.6	-4.4	3.0	5.0	5.1	3.8	5.3	4.3
Finland	3.6	-0.7	1.0		3.2	1.1	1.2	-2.8	3.5	3.0	2.0	3.4	2.8	2.0
Euro area	2.2	-0.3	1.5		2.6	1.8	1.6	-6.4	5.3	4.0	2.7	5.0	4.3	2.4
Bulgaria	6.4	1.4	1.9		2.8	2.7	4.0	-4.4	4.0	3.7	3.9	3.8	4.1	3.5
Czechia	5.5	0.2	3.0		5.2	3.2	3.0	-5.8	3.3	4.4	3.9	3.0	4.4	3.2
Denmark	2.0	-0.4	2.2		2.8	2.0	2.1	-2.1	4.0	2.8	2.3	4.3	2.7	2.4
Croatia	4.8	-1.8	1.7		3.4	2.9	3.5	-8.1	10.5	4.8	3.0	8.1	5.6	3.4
Hungary	3.5	-0.8	3.2		4.3	5.4	4.6	-4.7	6.5	5.0	3.2	7.4	5.4	3.2
Poland	5.0	3.4	3.3		4.8	5.4	4.7	-2.5	5.7	5.5	4.2	4.9	5.2	4.4
Romania	6.5	0.6	4.5		7.3	4.5	4.2	-3.7	6.3	4.2	4.5	7.0	5.1	5.2
Sweden	3.5	0.7	2.6		2.6	2.0	2.0	-2.9	5.0	3.8	2.0	3.9	3.5	1.7
EU	2.4	-0.1	1.7		2.8	2.1	1.8	-5.9	5.3	4.0	2.8	5.0	4.3	2.5

Table 2: Profiles (qoq) of quarterly GDP, volume (percentage change from previous quarter) 01.02.2022

	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	1.2	1.7	2.0	0.5	0.1	0.5	0.6	0.6	0.5	0.5	0.5	0.4
Germany	-1.7	2.2	1.7	-0.7	0.4	1.9	1.8	0.5	0.4	0.4	0.4	0.4
Estonia	3.4	2.3	0.7	0.4	0.2	1.2	1.3	0.9	0.9	0.9	1.0	0.9
Ireland	10.0	5.2	0.9	:	:	:	:	:	:	:	:	:
Greece	4.2	2.1	2.7	:	:	:	:	:	:	:	:	:
Spain	-0.7	1.2	2.6	2.0	0.6	1.1	1.3	1.3	1.1	0.9	0.9	0.8
France	0.1	1.3	3.1	0.7	0.1	0.6	0.7	0.6	0.5	0.5	0.4	0.3
Italy	0.3	2.7	2.6	0.6	0.3	1.3	0.7	0.6	0.5	0.5	0.5	0.4
Cyprus	1.4	1.5	1.5	:	:	:	:	:	:	:	:	:
Latvia	0.3	2.3	0.5	-0.1	1.0	2.0	2.3	0.9	0.7	0.6	0.6	0.6
Lithuania	2.1	2.0	0.0	0.5	0.7	0.8	0.9	1.0	0.9	0.9	0.8	0.8
Luxembourg	3.7	0.0	0.9	0.6	0.8	1.5	1.4	0.8	0.7	0.3	0.3	0.3
Malta	3.3	0.6	1.5	:	:	:	:	:	:	:	:	:
Netherlands	-0.8	3.8	2.1	-0.6	-0.3	1.6	0.8	0.7	0.6	0.5	0.5	0.4
Austria	-0.4	4.2	3.8	-2.2	1.0	1.9	0.8	0.5	0.5	0.4	0.4	0.4
Portugal	-3.0	4.3	2.9	1.6	0.5	0.9	0.8	0.6	0.6	0.6	0.5	0.5
Slovenia	1.5	2.0	1.3	0.4	0.1	1.6	1.4	1.0	0.7	0.7	0.7	0.5
Slovakia	-1.4	1.9	0.4	0.0	0.8	2.5	2.4	1.3	1.1	0.8	0.8	0.8
Finland	0.3	2.0	0.8	0.2	0.2	1.6	0.9	0.4	0.3	0.3	0.3	0.3
Euro area	-0.2	2.2	2.3	0.3	0.3	1.3	1.1	0.7	0.6	0.5	0.5	0.5
Bulgaria	1.4	0.8	0.6	0.4	0.9	1.6	1.6	1.6	0.6	0.6	0.6	0.6
Czechia	-0.4	1.3	1.6	0.9	0.8	1.0	1.5	1.3	0.9	0.7	0.7	0.6
Denmark	-0.4	2.1	1.1	0.8	0.3	0.7	0.6	0.6	0.5	0.5	0.5	0.5
Croatia	7.3	0.8	2.7	1.7	0.3	1.0	1.7	1.7	0.5	0.7	0.2	0.2
Hungary	1.5	2.0	0.7	1.3	1.4	1.2	0.9	0.9	0.6	0.7	0.8	0.9
Poland	1.6	1.8	2.3	2.2	0.6	1.1	1.1	1.1	1.0	1.0	0.9	0.9
Romania	2.2	1.5	0.4	0.4	0.8	1.2	2.0	2.0	0.8	0.6	0.6	0.2
Sweden	1.3	1.1	2.1	1.4	0.3	0.7	0.7	0.7	0.4	0.4	0.4	0.4
EU	0.0	2.1	2.2	0.4	0.4	1.3	1.1	0.7	0.6	0.5	0.5	0.5

Table 3: Harmonised index of consumer prices, (percentage change on preceding year, 2003-2023)

01.02.2022

	5-year averages				Winter 2022 interim forecast				Autumn 2021 forecast		
	2003 - 07	2008 - 12	2013 - 17		2017	2018	2019	2020	2021	2022	2023
Belgium	2.0	2.5	1.3		2.2	2.3	1.2	0.4	3.2	4.3	1.3
Germany	1.8	1.7	1.0		1.7	1.9	1.4	0.4	3.2	3.7	2.1
Estonia	3.9	4.5	1.6		3.7	3.4	2.3	-0.6	4.5	6.1	2.1
Ireland	2.8	0.6	0.2		0.3	0.7	0.9	-0.5	2.4	4.6	2.5
Greece	3.3	2.9	-0.4		1.1	0.8	0.5	-1.3	0.6	3.1	1.1
Spain	3.2	2.3	0.5		2.0	1.7	0.8	-0.3	3.0	3.6	1.1
France	2.0	1.9	0.6		1.2	2.1	1.3	0.5	2.1	2.8	1.7
Italy	2.3	2.4	0.6		1.3	1.2	0.6	-0.1	1.9	3.8	1.6
Cyprus	2.5	2.7	-0.4		0.7	0.8	0.5	-1.1	2.3	2.6	1.2
Latvia	6.5	4.6	0.8		2.9	2.6	2.7	0.1	3.2	5.9	0.9
Lithuania	2.4	4.7	1.0		3.7	2.5	2.2	1.1	4.6	6.7	2.2
Luxembourg	3.0	2.7	0.9		2.1	2.0	1.6	0.0	3.5	3.8	1.5
Malta	2.1	2.9	1.0		1.3	1.7	1.5	0.8	0.7	2.1	1.9
Netherlands	1.7	1.9	0.9		1.3	1.6	2.7	1.1	2.8	4.0	1.4
Austria	1.9	2.3	1.5		2.2	2.1	1.5	1.4	2.8	3.3	2.2
Portugal	2.7	1.9	0.6		1.6	1.2	0.3	-0.1	0.9	2.3	1.3
Slovenia	3.6	2.7	0.6		1.6	1.9	1.7	-0.3	2.0	3.7	2.1
Slovakia	4.9	2.7	0.4		1.4	2.5	2.8	2.0	2.8	6.4	2.4
Finland	1.0	2.7	0.9		0.8	1.2	1.1	0.4	2.1	2.6	1.9
Euro area	2.2	2.1	0.7		1.5	1.8	1.2	0.3	2.6	3.5	1.7
Bulgaria	5.9	4.6	-0.5		1.2	2.6	2.5	1.2	2.8	6.3	3.9
Czechia	1.8	2.7	1.0		2.4	2.0	2.6	3.3	3.3	5.8	2.2
Denmark	1.6	2.4	0.4		1.1	0.7	0.7	0.3	1.9	2.5	2.1
Croatia	2.7	2.9	0.6		1.3	1.6	0.8	0.0	2.7	3.5	1.6
Hungary	5.4	4.9	0.9		2.4	2.9	3.4	3.4	5.2	5.4	3.6
Poland	2.1	3.7	0.3		1.6	1.2	2.1	3.7	5.2	6.8	3.8
Romania	9.5	5.7	0.8		1.1	4.1	3.9	2.3	4.1	5.3	2.5
Sweden	1.5	1.9	0.9		1.9	2.0	1.7	0.7	2.7	2.9	1.2
EU	2.4	2.4	0.7		1.6	1.8	1.4	0.7	2.9	3.9	1.9

Table 4: Harmonised index of consumer prices, (percentage change on preceding year)

01.02.2022

	2021/1	2021/2	2021/3	2021/4	2022/1	2022/2	2022/3	2022/4	2023/1	2023/2	2023/3	2023/4
Belgium	0.8	2.4	3.3	6.4	7.6	4.8	3.7	1.2	0.5	1.6	1.6	1.4
Germany	1.7	2.2	3.5	5.4	4.9	3.8	3.3	2.7	1.6	2.3	2.2	2.1
Estonia	0.6	2.8	5.4	9.1	9.0	8.2	5.3	2.4	2.0	1.9	2.1	2.2
Ireland	-0.1	1.5	3.0	5.4	5.3	5.0	4.5	3.5	3.0	2.5	2.3	2.2
Greece	-2.1	-0.6	1.3	3.7	4.6	3.6	2.7	1.7	1.3	1.1	1.1	1.0
Spain	0.5	2.3	3.4	5.8	5.5	4.3	3.3	1.4	1.2	1.1	1.1	1.1
France	1.0	1.8	2.2	3.3	3.2	3.2	2.8	1.9	1.7	1.7	1.7	1.8
Italy	0.7	1.2	2.1	3.7	5.2	4.5	3.9	1.6	1.4	1.5	1.7	1.7
Cyprus	-0.5	1.6	3.2	4.6	3.3	2.8	2.5	1.7	1.3	1.2	1.3	1.1
Latvia	-0.1	2.3	3.7	7.1	7.6	6.8	5.8	3.3	1.9	1.3	0.1	0.1
Lithuania	0.7	3.2	5.2	9.4	11.1	8.3	5.3	2.6	2.2	2.2	2.2	2.2
Luxembourg	1.0	3.6	3.6	5.7	5.7	4.6	3.7	1.3	0.8	1.5	1.5	2.1
Malta	0.1	0.1	0.5	2.1	2.2	2.2	2.0	2.0	1.9	1.8	1.8	1.8
Netherlands	1.8	1.8	2.4	5.3	6.0	4.5	3.9	1.6	1.2	1.4	1.4	1.4
Austria	1.5	2.6	3.1	3.9	5.2	3.4	2.7	2.0	2.5	2.0	2.0	2.0
Portugal	0.2	-0.1	1.2	2.4	3.0	2.6	2.1	1.6	1.4	1.3	1.3	1.2
Slovenia	-0.6	2.1	2.3	4.5	5.0	3.9	3.3	2.6	2.3	2.2	2.0	1.7
Slovakia	1.0	2.1	3.4	4.8	7.7	7.2	6.0	4.9	2.5	2.4	2.4	2.2
Finland	1.1	2.1	1.9	3.1	3.4	2.7	2.5	2.0	1.9	1.9	1.8	1.8
Euro area	1.1	1.8	2.8	4.6	4.8	3.9	3.3	2.1	1.5	1.8	1.8	1.7
Bulgaria	0.2	2.2	2.9	6.0	6.8	6.7	7.0	4.9	4.2	4.0	3.9	3.6
Czechia	2.2	2.8	3.3	5.0	6.8	6.4	5.4	4.7	2.3	2.3	2.2	2.1
Denmark	0.6	1.7	2.0	3.5	2.9	2.6	2.4	2.2	2.1	2.1	2.1	2.0
Croatia	0.7	2.2	3.1	4.6	4.6	4.5	2.7	2.4	1.4	1.4	2.0	1.8
Hungary	3.3	5.3	5.0	7.1	6.9	6.0	5.1	3.9	3.7	3.6	3.6	3.5
Poland	3.9	4.6	5.1	7.3	7.5	6.9	7.1	5.6	4.3	4.3	3.4	3.1
Romania	2.3	3.1	4.3	6.6	5.9	5.8	5.4	4.3	3.0	2.5	2.0	2.6
Sweden	1.9	2.3	2.5	3.9	3.7	3.3	2.8	1.8	1.4	1.1	1.1	1.2
EU	1.4	2.2	3.1	4.9	4.9	4.1	3.6	2.3	1.7	1.9	1.9	1.8

Box 1: Some technical elements behind the forecast

The Winter 2022 interim forecast provides an update of the Autumn 2021 forecast of 11 November 2021, focusing on GDP and inflation developments in all EU Member States.

The cut-off date for taking new information into account in this forecast was 1 February 2022.

ESA 2010

The source for all tables is the European Commission, unless otherwise stated. Historical data for the Member States are based on the European System of Accounting (ESA 2010). Due to differences in revision schedules of annual and quarterly national accounts, annual and quarterly figures may not be fully consistent for some Member States. 2022 and 2023 are forecast years. 2021 GDP data are also forecast, except for AT, BE, CZ, DE, FR, IT, ES, LV, LT, PL, PT and SE where preliminary or flash estimates exist.

Working-day adjustment

The number of working days may differ from one year to another. The Commission's annual GDP forecasts are not adjusted for the number of working days, but quarterly forecasts are.

The working-day effect in the EU and the euro area is estimated to be limited in 2021, 2022 and 2023, implying that adjusted and unadjusted annual growth rates differ only marginally (by up to ± 0.1 pps.).

External assumptions

The forecast builds on the technical assumption of fixed nominal exchange rates for all currencies (see Table 1). Interest rate assumptions are market-

based. Short-term interest rates for the euro area are derived from futures contracts. Long-term interest rates for the euro area, as well as short- and long-term interest rates for other Member States are calculated using implicit forward swap rates, corrected for the current spread between the interest rate and swap rate. In cases where no market instrument is available, the fixed spread vis-à-vis the euro area interest rate is taken for both short- and long-term rates. Assumptions for Brent oil prices are based on futures markets.

To shield the assumptions from possible volatility during any given trading day, averages from a 10-day reference period (between 14 and 27 January) were used for exchange and interest rates, and for oil prices.

Trade policies

Also for trade policy, this forecast pencils in only the measures that have been implemented until the cut-off date. Compared to the autumn forecast, the main change to the baseline scenario was the entering into force of the Regional Comprehensive Economic Partnership agreement on 1 January 2022.

Geographical zones

Euro area: EA19 (BE, DE, EE, IE, EL, ES, FR, IT, CY, LV, LT, LU, MT, NL, AT, PT, SI, SK and FI).

European Union: EU (EA19, BG, CZ, DK, HR, HU, PL, RO, and SE).

Table 1:

Technical assumptions

	Winter 2022 interim forecast			Autumn 2021 forecast	
	2021	2022	2023	2022	2023
3-month EURIBOR (percentage per annum)	-0.5	-0.4	0.0	-0.5	-0.3
10-year government bond yields (percentage per annum) (a)	-0.4	0.0	0.1	-0.1	0.1
USD/EUR exchange rate	1.18	1.13	1.13	1.16	1.16
GBP/EUR exchange rate	0.86	0.84	0.84	0.85	0.85
RMB/EUR exchange rate	7.63	7.19	7.18	7.46	7.46
JPY/EUR exchange rate	129.86	129.50	129.44	130.54	130.54
EUR nominal effective exchange rate (annual percentage change) (b)	1.6	-1.2	0.0	-1.3	0.0
Oil price (USD per barrel)	70.8	84.4	77.4	78.9	72.3
Oil price (EUR per barrel)	60.0	74.5	68.3	68.1	62.5

(a) 10-year government bond yields for the euro area equal the German government bond yields.

(b) 42 industrial countries EU TR CH NR UK US CA JP AU MX NZ KO CN HK RU BR.