

STATISTICAL ANNEX

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

05.07.2022

	5-year averages			2018	2019	2020	2021	Summer 2022 Forecast		Spring 2022 Forecast	
	2003 - 07	2008 - 12	2013 - 17					2022	2023	2022	2023
Belgium	2.6	0.7	1.4	1.8	2.1	-5.7	6.2	2.3	1.3	2.0	1.8
Germany	1.6	0.7	1.8	1.1	1.1	-4.6	2.9	1.4	1.3	1.6	2.4
Estonia	8.2	-1.7	3.0	4.1	4.1	-3.0	8.3	1.6	1.9	1.0	2.4
Ireland	5.2	-1.4	8.9	9.0	4.9	5.9	13.5	5.3	4.0	5.4	4.4
Greece	4.1	-5.5	-0.3	1.7	1.8	-9.0	8.3	4.0	2.4	3.5	3.1
Spain	3.5	-1.3	1.9	2.3	2.1	-10.8	5.1	4.0	2.1	4.0	3.4
France	2.0	0.4	1.2	1.9	1.8	-7.8	6.8	2.4	1.4	3.1	1.8
Italy	1.1	-1.4	0.4	0.9	0.5	-9.0	6.6	2.9	0.9	2.4	1.9
Cyprus	4.5	0.1	1.3	5.7	5.3	-5.0	5.5	3.2	2.1	2.3	3.5
Latvia	9.9	-2.7	2.7	4.0	2.5	-3.8	4.5	3.9	2.2	2.0	2.9
Lithuania	8.7	-0.4	3.2	4.0	4.6	-0.1	5.0	1.9	2.5	1.7	2.6
Luxembourg	4.7	0.6	2.9	2.0	3.3	-1.8	6.9	2.6	2.1	2.2	2.7
Malta	3.0	2.5	7.4	6.2	5.9	-8.3	10.4	4.9	3.8	4.2	4.0
Netherlands	2.3	0.0	1.7	2.4	2.0	-3.9	4.9	3.0	1.0	3.3	1.6
Austria	2.6	0.6	1.2	2.5	1.5	-6.7	4.8	3.7	1.5	3.9	1.9
Portugal	1.1	-1.4	1.4	2.8	2.7	-8.4	4.9	6.5	1.9	5.8	2.7
Slovenia	4.8	-1.0	2.4	4.4	3.3	-4.2	8.1	5.4	1.0	3.7	3.1
Slovakia	7.3	2.0	2.7	3.8	2.6	-4.4	3.0	1.9	2.7	2.3	3.6
Finland	3.6	-0.7	1.0	1.1	1.2	-2.2	3.0	1.8	1.2	1.6	1.7
Euro area	2.2	-0.3	1.5	1.8	1.6	-6.4	5.3	2.6	1.4	2.7	2.3
Bulgaria	6.4	1.4	1.9	2.7	4.0	-4.4	4.2	2.8	2.3	2.1	3.1
Czechia	5.5	0.2	3.0	3.2	3.0	-5.5	3.5	2.3	2.0	1.9	2.7
Denmark	2.0	-0.4	2.2	2.0	1.5	-2.0	4.9	3.0	1.2	2.6	1.8
Croatia	4.8	-1.8	1.7	2.9	3.5	-8.1	10.2	3.4	2.9	3.4	3.0
Hungary	3.5	-0.8	3.2	5.4	4.6	-4.5	7.1	5.2	2.1	3.6	2.6
Poland	5.0	3.4	3.3	5.4	4.7	-2.2	5.9	5.2	1.5	3.7	3.0
Romania	6.5	0.6	4.5	4.5	4.2	-3.7	5.9	3.9	2.9	2.6	3.6
Sweden	3.5	0.7	2.6	2.0	2.0	-2.2	5.1	1.3	0.8	2.3	1.4
EU	2.4	-0.1	1.7	2.1	1.8	-5.9	5.4	2.7	1.5	2.7	2.3

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

05.07.2022

	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	1.3	1.7	2.1	0.4	0.5	-0.1	0.0	0.2	0.4	0.5	0.5	0.5
Germany	-1.7	2.2	1.7	-0.3	0.2	0.0	0.2	0.2	0.3	0.5	0.5	0.5
Estonia	3.6	2.3	0.9	1.3	0.1	-0.3	-0.6	0.1	0.7	0.9	1.3	1.2
Ireland	9.5	5.0	1.9	-6.2	10.8	:	:	:	:	:	:	:
Greece	3.4	1.3	2.3	0.8	2.3	:	:	:	:	:	:	:
Spain	-0.5	1.1	2.6	2.2	0.2	0.4	0.5	0.2	0.4	0.7	0.7	0.7
France	0.2	1.0	3.2	0.4	-0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3
Italy	0.2	2.7	2.6	0.7	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3
Cyprus	1.3	1.8	1.9	0.9	1.0	:	:	:	:	:	:	:
Latvia	0.0	2.4	0.5	-0.2	3.6	0.1	0.1	-0.1	0.5	0.7	1.0	1.0
Lithuania	1.7	1.2	0.7	1.3	1.2	-1.6	-0.1	1.0	0.9	0.9	0.9	0.9
Luxembourg	2.1	0.8	0.9	1.0	1.2	-0.3	0.0	0.2	0.6	0.9	0.9	0.9
Malta	4.9	0.2	3.7	2.5	1.0	:	:	:	:	:	:	:
Netherlands	0.1	3.8	1.5	0.7	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Austria	-0.5	4.3	3.4	-0.8	1.5	-0.2	0.0	0.4	0.6	0.4	0.4	0.4
Portugal	-2.9	4.4	2.7	1.7	2.6	-0.2	0.4	0.4	0.5	0.5	0.5	0.5
Slovenia	1.6	1.9	1.3	5.3	0.8	0.2	-0.7	0.0	0.4	0.4	0.4	0.4
Slovakia	-1.4	1.9	0.4	0.4	0.4	0.1	0.4	0.7	0.7	0.8	0.8	0.8
Finland	-0.1	1.5	0.9	0.8	0.5	0.0	0.1	0.2	0.3	0.3	0.3	0.3
Euro area	-0.1	2.2	2.3	0.2	0.6	0.0	0.3	0.3	0.4	0.5	0.5	0.5
Bulgaria	1.8	0.9	0.9	1.3	0.8	0.3	0.4	0.4	0.3	0.8	1.2	1.6
Czechia	-0.5	1.4	1.7	0.8	0.9	-0.6	0.0	0.3	0.6	0.8	0.9	0.9
Denmark	0.0	2.5	1.3	2.8	-0.5	0.2	0.3	0.2	0.3	0.3	0.2	0.3
Croatia	5.9	1.5	1.3	1.0	2.7	-1.3	0.0	0.1	1.2	1.1	1.0	0.8
Hungary	1.3	2.4	1.1	2.2	2.1	0.2	0.0	0.3	0.6	0.7	0.8	0.8
Poland	1.4	2.0	2.6	1.8	2.5	0.0	-0.6	0.0	0.5	0.7	0.9	0.9
Romania	1.1	3.3	-2.9	1.0	5.2	-1.9	0.0	0.4	1.0	1.2	1.6	1.2
Sweden	1.6	0.8	2.0	1.2	-0.8	0.0	0.2	0.2	0.2	0.2	0.2	0.2
EU	0.1	2.1	2.2	0.5	0.7	-0.1	0.2	0.2	0.4	0.5	0.5	0.5

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

05.07.2022

	5-year								Summer 2022		Spring 2022	
	averages								Forecast		Forecast	
	2003 - 07	2008 - 12	2013 - 17		2018	2019	2020	2021	2022	2023	2022	2023
Belgium	2.0	2.5	1.3		2.3	1.2	0.4	3.2	9.4	2.9	7.8	1.9
Germany	1.8	1.7	1.0		1.9	1.4	0.4	3.2	7.9	4.8	6.5	3.1
Estonia	3.9	4.5	1.6		3.4	2.3	-0.6	4.5	17.0	4.7	11.2	2.5
Ireland	2.8	0.6	0.2		0.7	0.9	-0.5	2.4	7.3	3.3	6.1	3.1
Greece	3.3	2.9	-0.4		0.8	0.5	-1.3	0.6	8.9	3.5	6.3	1.9
Spain	3.2	2.3	0.5		1.7	0.8	-0.3	3.0	8.1	3.4	6.3	1.8
France	2.0	1.9	0.6		2.1	1.3	0.5	2.1	5.9	4.1	4.9	3.1
Italy	2.3	2.4	0.6		1.2	0.6	-0.1	1.9	7.4	3.4	5.9	2.3
Cyprus	2.5	2.7	-0.4		0.8	0.5	-1.1	2.3	7.0	3.3	5.2	2.7
Latvia	6.5	4.6	0.8		2.6	2.7	0.1	3.2	15.5	6.0	9.4	3.5
Lithuania	2.4	4.7	1.0		2.5	2.2	1.1	4.6	17.0	5.1	12.5	3.0
Luxembourg	3.0	2.7	0.9		2.0	1.6	0.0	3.5	8.5	3.0	6.8	2.3
Malta	2.1	2.9	1.0		1.7	1.5	0.8	0.7	5.6	3.3	4.5	2.6
Netherlands	1.7	1.9	0.9		1.6	2.7	1.1	2.8	9.4	3.3	7.4	2.7
Austria	1.9	2.3	1.5		2.1	1.5	1.4	2.8	7.4	4.4	6.0	3.0
Portugal	2.7	1.9	0.6		1.2	0.3	-0.1	0.9	6.8	3.6	4.4	1.9
Slovenia	3.6	2.7	0.6		1.9	1.7	-0.3	2.0	7.6	4.9	6.1	3.3
Slovakia	4.9	2.7	0.4		2.5	2.8	2.0	2.8	10.5	8.2	9.8	6.8
Finland	1.0	2.7	0.9		1.2	1.1	0.4	2.1	6.4	2.8	4.5	2.3
Euro area	2.2	2.1	0.7		1.8	1.2	0.3	2.6	7.6	4.0	6.1	2.7
Bulgaria	5.9	4.6	-0.5		2.6	2.5	1.2	2.8	12.5	6.8	11.9	5.0
Czechia	1.8	2.7	1.0		2.0	2.6	3.3	3.3	13.9	5.8	11.7	4.5
Denmark	1.6	2.4	0.4		0.7	0.7	0.3	1.9	7.5	3.4	5.1	2.7
Croatia	2.7	2.9	0.6		1.6	0.8	0.0	2.7	8.2	3.6	6.1	2.8
Hungary	5.4	4.9	0.9		2.9	3.4	3.4	5.2	11.8	7.6	9.0	4.1
Poland	2.1	3.7	0.3		1.2	2.1	3.7	5.2	12.2	9.0	11.6	7.3
Romania	9.5	5.7	0.8		4.1	3.9	2.3	4.1	11.1	7.2	8.9	5.1
Sweden	1.5	1.9	0.9		2.0	1.7	0.7	2.7	6.6	3.6	5.3	3.0
EU	2.4	2.4	0.7		1.8	1.4	0.7	2.9	8.3	4.6	6.8	3.2

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

05.07.2022

	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	9.1	9.9	10.9	7.9	5.9	3.1	1.8	1.1
Germany	1.7	2.2	3.5	5.4	6.1	8.0	8.2	9.2	7.5	5.3	4.1	2.4
Estonia	0.6	2.8	5.4	9.1	12.5	20.4	19.0	16.1	12.2	3.4	1.8	2.0
Ireland	-0.1	1.5	3.0	5.4	5.9	8.4	8.3	6.5	5.3	2.9	2.5	2.7
Greece	-2.1	-0.6	1.3	3.7	6.6	10.5	10.2	8.1	6.2	3.5	2.5	2.0
Spain	0.5	2.3	3.4	5.8	7.9	8.9	8.7	6.8	5.1	3.1	2.8	2.8
France	1.0	1.8	2.2	3.3	4.2	5.9	6.8	6.7	5.9	4.3	3.3	2.9
Italy	0.7	1.2	2.1	3.7	6.0	7.4	8.1	7.9	5.2	3.6	2.6	2.1
Cyprus	-0.5	1.6	3.2	4.6	5.7	8.8	7.2	5.8	4.4	3.0	3.0	3.0
Latvia	-0.1	2.3	3.7	7.1	9.2	16.3	20.1	16.3	14.7	7.7	1.9	0.5
Lithuania	0.7	3.2	5.2	9.4	13.9	18.5	19.7	16.0	11.2	4.7	2.5	2.4
Luxembourg	1.0	3.6	3.6	5.7	6.8	9.5	9.6	7.9	5.7	2.6	2.0	1.9
Malta	0.1	0.1	0.5	2.1	4.3	5.8	6.7	5.5	4.5	3.4	2.8	2.6
Netherlands	1.8	1.8	2.4	5.3	8.9	10.4	10.5	8.0	4.5	3.5	2.7	2.3
Austria	1.5	2.6	3.1	3.9	5.5	7.9	8.3	8.0	6.2	4.5	3.7	3.1
Portugal	0.2	-0.1	1.2	2.4	4.4	8.2	8.1	6.5	5.4	3.4	3.0	2.7
Slovenia	-0.6	2.1	2.3	4.5	6.3	9.0	7.8	7.4	6.1	5.4	4.2	4.0
Slovakia	1.0	2.1	3.4	4.8	8.5	11.7	11.5	10.3	10.3	7.9	7.5	7.3
Finland	1.1	2.1	1.9	3.1	4.8	7.0	7.4	6.3	4.4	2.7	2.3	1.9
Euro area	1.1	1.8	2.8	4.6	6.1	7.9	8.4	7.9	6.2	4.2	3.3	2.5
Bulgaria	0.2	2.2	2.9	6.0	8.9	13.1	14.7	13.4	11.3	6.9	5.3	4.2
Czechia	2.2	2.8	3.3	5.0	10.2	14.8	16.0	14.7	10.1	5.7	3.8	3.9
Denmark	0.6	1.7	2.0	3.5	5.4	8.1	9.0	7.6	4.1	3.4	3.1	2.9
Croatia	0.7	2.2	3.1	4.6	6.4	9.2	9.4	7.7	3.7	3.4	3.6	3.6
Hungary	3.3	5.3	5.0	7.1	8.3	10.6	12.8	15.1	12.7	8.9	6.2	3.1
Poland	3.9	4.6	5.1	7.3	9.0	12.6	14.1	12.8	13.7	9.4	7.1	6.2
Romania	2.3	3.1	4.3	6.6	8.2	12.5	12.5	11.1	8.5	8.5	6.4	5.5
Sweden	1.9	2.3	2.5	3.9	4.9	8.1	7.3	6.0	4.8	3.4	3.1	3.3
EU	1.4	2.2	3.1	4.9	6.5	8.4	8.9	8.3	6.6	4.5	3.5	2.8

Box 1: Some technical elements behind the forecast

The Summer 2022 interim Forecast provides an update of the Spring 2022 Forecast of 16 May 2022, 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 5 July 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.

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 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 17 and 30 June) 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 Spring 2022 Forecast, the main change to the baseline scenario is the 12th Ministerial Conference of the WTO, which includes a multilateral agreement to end harmful fisheries subsidies and a waiver of certain intellectual property obligations concerning COVID-19 vaccines, among other measures.

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

	Summer 2022 interim Forecast			Spring 2022 Forecast	
	2021	2022	2023	2022	2023
3-month EURIBOR (percentage per annum)	-0.5	0.3	2.2	-0.1	1.3
10-year government bond yields (percentage per annum) (a)	-0.4	1.2	1.8	0.8	1.1
USD/EUR exchange rate	1.18	1.06	1.05	1.09	1.08
GBP/EUR exchange rate	0.86	0.84	0.86	0.84	0.83
RMB/EUR exchange rate	7.63	7.01	7.04	7.00	6.97
JPY/EUR exchange rate	129.86	137.47	142.63	135.61	137.38
EUR nominal effective exchange rate (annual percentage change) (b)	1.2	-3.9	-0.4	-2.2	-0.5
Oil price (USD per barrel)	70.7	108.2	95.6	103.6	93.5

(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.