

EU economic and financial developments: Weekly Picks

This paper provides a summary of recent analyses of the economic, financial and budgetary developments in the EU and the Euro, notably following the Russian invasion in Ukraine and the outbreak of the war. It also highlights related policy recommendations made in the public domain to mitigate any adverse effects and support sustainable recovery.



Some latest economic and financial developments

According to [Eurostat](#), **Russia was in 2021 the fifth largest partner for EU exports of goods** (4.1% of extra-EU exports, equivalent to €89 billion) and the third-largest partner for EU imports of goods (7.5% of extra-EU imports, equivalent to €158 billion). Looking at the breakdown by product, energy was the most imported product by the EU from Russia in 2021. Energy represented 62% of EU imports from Russia last year (equivalent to €99 billion), indicating a significant drop of 14.2 percentage points (pp), compared with 2011, when energy represented almost 77% of EU imports from Russia (€148 billion).

On 5 March, the IMF [underlined](#) that the war in Ukraine is creating an adverse shock to both inflation and activity, amid already elevated price pressures. Monetary authorities will need to carefully monitor the pass-through of rising international prices to domestic inflation, to calibrate appropriate responses. Fiscal policy will need to support the most vulnerable households, to help offset rising living costs.

This crisis will **create complex policy tradeoffs and challenging design of the appropriate EU policy mix**, in a context where public finances have already been stretched to cope with the health crisis and increasing inflationary risks, further complicating the policy landscape as the world economy recovers from the pandemic crisis.

According to a Commission [Communication](#) published on 8 March, continued **high energy prices are likely to increase poverty and affect business competitiveness**. Energy-intensive industries in particular are facing higher manufacturing costs. High energy prices also mean higher prices for other commodities, notably food. A combination of higher energy and transport costs as well as higher food prices would exacerbate the pressure on low income households, with increased risks of poverty. The Commission proposals to tackle some of these negative effects are addressed further down.

See the Annex for the **weight of certain energy and food sources in the composition of the inflation** in EU Member States. One may notable note that the weight of certain energy and food sources in the composition of HICP in different member states varies widely. Electricity ranges from as low as 1.5% in Luxembourg and 1.6% in Hungary to 5.1% in Croatia and 5.3% in Sweden yielding a 3.1% average in the 27 EU Member States. With regards to gas, the majority of the countries have a figure under the EU27 average of 2%. However, that percentage is exceeded a lot by Slovakia with a 3.6% and by the Netherlands with a



3.7%. As for the liquid fuels, the EU27 average is a low of 0.6% with notable exceptions being Greece with 1.7% and Germany with 1.3%. It is also interesting to note that for Finland, the weight is 0% and similarly, Malta and Cyprus yield a low percentage of 0.2% and 0.3% respectively. With regards to transport-related sources, diesel and petrol are being investigated. Concerning petrol, in many countries the figure is over the average of 1.7% by a lot (notable examples Luxembourg 6.2%, Latvia 3.6%) while for diesel it can be seen that it has a higher average than petrol (2.6%) and that only in six countries it is under 2% (Belgium, France, Austria, Denmark, Portugal, Sweden). Overall, it can be noticed that all energy sources have an EU27 average of 11.3% with most countries fluctuating close to that number with the exception of Malta yielding a much lower, 6.7% average. Lastly, the weight of the food can be divided into two categories namely food and bread & cereals. It is readily apparent the first category has the biggest average weight in % in HICP compared to the second (15.9% vs 2.9%) with ten countries recording over 19% in the food category (e.g. Latvia 23.4%, Romania 28.3%).

According to [Kiel Trade Indicator](#), which allows a first rough approximation of significant variations in the evolution of international trade, the war in the Ukraine already affected **international trade** in February, although the conflict escalated only a few days before the end of the month. According to the latest data update of the Kiel Trade Indicator, global trade is declining significantly compared with the previous month (price and seasonally adjusted), and the signs are negative for almost all economies. Russian exports in particular are expected to slump sharply. The Ukraine is largely cut off from international maritime trade, there are practically no more calls at the Black Sea port of Odessa.



According to the latest data for February, **world trade** is expected to decline significantly by 5.6 percent compared with the previous month (price and seasonally adjusted). This is the biggest slump since the outbreak of the COVID-19 crisis in spring 2020, abruptly interrupting the recovery trend of recent months.

Possible EU policy responses to mitigate the economic and social effects

On 3 March, the International Energy Agency (IEA), [outlined](#) a 10-Point Plan to Reduce the **EU's Reliance on Russian Natural Gas**. In 2021, the total import from Russia accounted for around 45% of the EU's gas imports and almost 40% of its total gas consumption. This IEA analysis proposes a series of immediate actions that could be taken to reduce reliance on Russian gas, while enhancing the near-term resilience of the EU gas network and minimising the hardships for vulnerable consumers.

The IEA highlights some trade-offs. Accelerating investment in clean and efficient technologies is at the heart of the solution, but even very rapid deployment will take time to make a major dent in demand for imported gas. The faster EU policy makers seek to move away from Russian gas supplies, the greater the potential implications in terms of economic costs and/or near-term emissions. Circumstances also vary widely across the EU, depending on geography and supply arrangements.

Figure 1: IEA's ten point plan to reduce the European Union's reliance on Russian natural gas

Source : [IEA \(2022\), A 10-Point Plan to Reduce the European Union's Reliance on Russian Natural Gas, IEA, Paris](#)

The Commission published on 8 March a [Communication](#) calling for **joint EU action for more affordable, secure and sustainable energy (RePower EU)**¹, which the Commission proposes to design by summer, in cooperation with the Member States. The Communication lists measures that in the short and medium to long term can foster EU energy independence, building on existing instruments and policies, notably the [Green Deal](#). These proposals are broadly in line with the IEA Plan referred to above (except as regards use of nuclear energy).

As regards short-term measures aiming at dealing with the current social and economic impacts of high energy prices (further heightened by Russia invasion of Ukraine), the Commission proposes to:

- continue implementing the measures proposed in its [toolbox for dealing with high energy prices](#)² (of October 2021); furthermore the Commission will consider available options, including temporary price limits, in consultation with relevant actors;
- assess options to optimise the electricity market design, taking into account relevant reports on the (mis)functioning of energy markets;

¹ The Communication "sets out new actions to ramp up the production of green energy, diversify supplies and reduce demand, focusing primarily on gas, which significantly influences the electricity market and where the global market is less liquid. The focus can be extended to phasing out dependence on Russian oil and coal, for which the EU has a broader diversity of potential suppliers."

² The toolbox comprises measures such as make available social payments to those most at risk, to finance energy bills (notably through EU Emissions Trading System (ETS) revenues); establish safeguards to avoid disconnections from the energy grid or authorise deferrals of bill payments temporarily (payment moratoria); make use of the Energy Taxation Directive to temporarily exempt or apply a reduced tax rate for vulnerable households on electricity, natural gas, coal and solid fuels; support consumer empowerment by providing consumers with information and options on how they can participate in the energy market and further boost the role of consumers in the energy market, by empowering them to switch suppliers, receive advice about how to reduce energy consumption and bills, generate their own electricity, and join energy communities. The Commission recalls that these measures can already be used by Member States under existing EU instruments. The toolbox further refers to measures the Commission would enact, such as explore the potential benefits and design of voluntary joint procurement by Member States of gas stocks or investigate the functioning of the energy market.

- prioritise assessment of price regulation and transfer mechanisms (which the Commission confirms are possible under existing regulations), further providing guidance to Member States on how to devise them;
- use the full flexibility of its State aid toolbox to enable Member States to support companies and sectors severely impacted by the current geopolitical developments (notably, the EU Emissions Trading System (ETS) State aid Guidelines; in the agricultural sector). The Commission will also consult Member States on a new, self-standing Temporary Crisis Framework (as during the COVID-19 crisis);
- present a legislative proposal by April to ensure an annual adequate level of gas storage. The proposal will further identify gas storage as a [critical infrastructure](#) and introduce provisions to tackle ownership risks for gas infrastructure. The Commission also stands ready to coordinate refilling operations.

To finance support measures, the RePowerEU Communication recalls Member States can impose temporary tax measures on windfall profits of energy companies, use higher than expected ETS revenues, and continue utilising available fiscal space in national budgets due to the activation of the general escape clause under the Stability and Growth Pact, and still in place until end of this year, if not otherwise decided³.

In what concerns **measures aiming at phasing out dependence on fossil fuels from Russia**, the Communication establishes a REPowerEU plan based on two pillars:

- (a) diversification of gas supplies (via higher LNG imports and pipeline imports from non-Russian suppliers, and higher levels of biomethane and hydrogen) and
- (b) reducing dependence on fossil fuels at the level of homes, buildings and the industry, and at the level of the power system (boosting energy efficiency gains, increasing the share of renewable and addressing infrastructure bottlenecks).

To that end, the Commission proposes to:

- identify, with Member States, the most suitable projects and reforms based on national energy and climate plans⁴, national Recovery and Resilience Plans⁵ and cohesion policy operational programmes, looking particularly to projects that foster the internal market (like energy connections).
- diversify EU sources of energy (liquefied natural gas, hydrogen, renewables, biomethane, the interconnections and pipe sources. Measures comprise, notably, developing the regulatory framework to promote a European market for hydrogen, assessing as a matter of priority projects related to hydrogen and support to pilot projects on renewable hydrogen production and transport in the EU neighbourhood;
- reduce the EU dependence on fossil fuels faster. Measures encompass, notably, accelerating the roll out of rooftop solar photovoltaic systems; developing the value chain for solar and wind energy and for heat pumps; decarbonising industry by accelerating innovative hydrogen-based solutions and cost-competitive renewable electricity);
- publish in May a recommendation on fast permitting for renewable energy projects;

³ The Commission should announce what will happen to its implementation from 2023 onwards on the basis of the Spring Commission forecast, which will be published in May.

⁴ Energy and climate plans (NECPs) were introduced by the [Regulation](#) on the governance of the energy union and climate action. The NECPs outline how the EU countries intend to address: (i) energy efficiency; (ii) renewables; (iii) greenhouse gas emissions reductions; (iv) interconnections and (v) research and innovation, and establish a 10-year integrated plan for 2021 to 2030. Final NECPs are available [here](#), together with Commission assessments.

⁵ See [EGOV paper](#) on "Country Specific Recommendations and Recovery and Resilience Plans - Thematic overview on climate and green transition related issues" for information on the relationship between the NECPs and RRP.

- issue guidance on regulatory sandboxes enabling the testing of innovative technologies, products or services that aim to advance the coexistence of renewable deployment and environmental protection;
- conclude with the EIB, still in 2022, the financing mechanisms best suited to promote the development of power purchase agreements (PPAs) in Europe (under [InvestEU](#)).

Additional policy responses might, nevertheless, be necessary to face the economic situation resulting from the Russian invasion of Ukraine. The Commission is said to be preparing a package of additional⁶ initiatives that could encompass the defense, food and energy sectors⁷ (see above as regards energy), ahead of the **informal meeting of the Heads of State and Government on 10-11 March**⁸. Instruments to be deployed may encompass further flexibility of the state-aid rules⁹, to allow cushioning the EU economy and those most affected by the effects of financial sanctions on Russia; use of loans under the Recovery and Resilience Facility (currently most un-utilised, but requiring updated RRP to be drafted and approved before funds are disbursed) or additional (new) instruments.

BOX: Two proposals of possible new EU instruments

In [late February](#), a group of researchers proposed to “establish a dedicated fund to compensate specific countries, regions, or sectors for sanctions-induced financial losses. Brussels could set up the fund quickly, using the EU Globalization Adjustment Fund or the EU Just Transition Fund as models—both of which were designed to deal with the region-specific impacts of globalization and climate change mitigation efforts. The fund could start with 20 billion euros per year, financed by EU borrowing. Such a mechanism would reduce national vulnerabilities and help Europe maintain its political unity and relevance.” (see also [here](#) a Bruegel discussion addressing the topic).

In the [High-Level Group](#) on post-COVID economic and social challenges [report](#), issued on 1 March, the authors propose “the EU would do well to preserve the public financing component of the NGEU programme, perhaps by separating public borrowing from the temporary funding transfers (...). We propose an NGEU 2.0 that would instead distribute money evenly across the EU for projects that meet a jointly agreed definition of public interest. This would provide financing for worthy projects, ease the burden on national balance sheets, and also preserve the safe asset of euro-denominated debt that NGEU made possible. As a follow-on effect, making large-scale EU debt issuing permanent would strengthen the euro as a global currency by bolstering the common currency’s stature on world financial markets.”.

On [9 March](#), the Commission published a [proposal](#) to **further flexibilise cohesion policy rules**. The proposed regulation - Cohesion's Action for Refugees in Europe, or CARE - allows Member States and regions to provide emergency support to people fleeing from Russia's invasion of Ukraine by reallocating available funding of the 2014-2020 Cohesion envelope. The Commission also notes that the €10 billion of the Recovery Assistance for Cohesion and the Territories of Europe ('REACT-EU') funds can also be used to address the emergency, within the overall aim of post-pandemic recovery.

⁶ A number of measures have already been adopted. In particular, and in addition to a number of sanctions to Russia and Russia-related individuals and companies, the EU has already introduced temporary protection for persons fleeing the war (Council decision on [4 March](#)), agreed on an emergency package of EUR 1,2 billion in financial support under its macrofinancial assistance facility (see [here](#); the European Parliament resolution is available [here](#) - [here](#) the relevant procedure file) and is using [RescEU](#) aid as well. See [here](#) for an overview of measures decided and discussed by the Council and [here](#) for measures being deployed by the Commission. An [investigation](#) into war crimes has been launched by the International Criminal Court (ICC) on 28 February.

⁷ See [here](#) and [here](#).

⁸ See [here](#) (subscription required).

⁹ See [here](#) (subscription required). On 10 March, the Commission announced a [consultation](#) with Member States on a proposal for a Temporary Crisis Framework to support the economy in context of Russia's invasion of Ukraine.

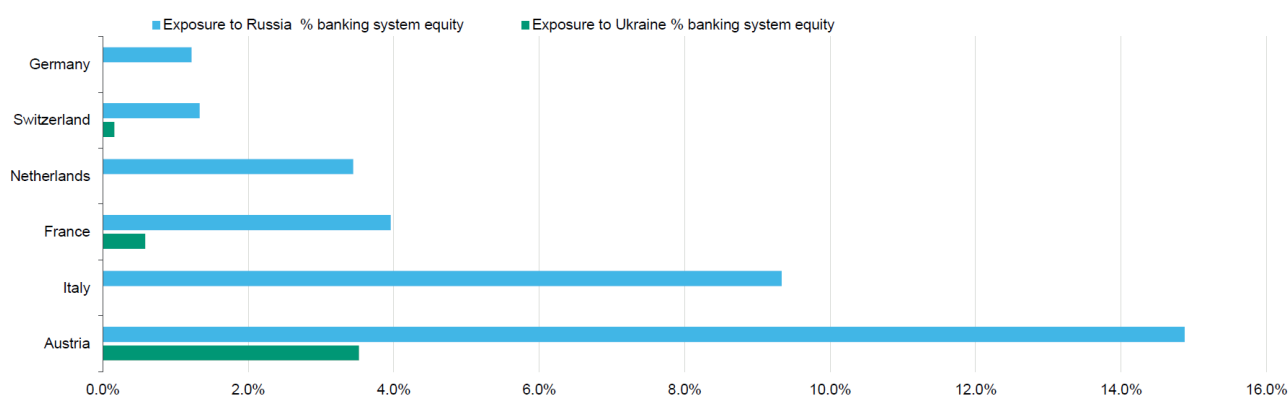
Some recent banking (union) developments

On Monday, 28 February, the Single Resolution Board declared the banking group [Sberbank Europe](#) AG in Austria and its subsidiaries in Croatia and Slovenia to be failing-or-likely-to-fail, in line with the same assessment of the European Central Bank, following a rapid and significant deterioration of the banking group's liquidity situation. Other entities of that banking group were operating in the Czech Republic, Hungary, Bosnia and Herzegovina and the Republic of Serbia, where the designated resolution authorities have likewise taken action by selling the business or revoking bank licences. The [Financial Times](#) called Sberbank Europe to have become the **"first banking victim"** of the sanctioning measures that have caused a run on the bank.

On 4 March, the rating agency Moody's has published a [Sector Comment](#) on the exposure of **European banks** towards Russia and the Ukraine. Overall, Moody's finds that large European banks have already reduced their exposure to Russia in recent years - due to existing Russian sanctions, political tensions and fears over money-laundering - so that most have **little direct exposure**, limiting the direct impact of new measures to their asset quality, capital or profitability (see figure below) please note that on the scale, percentages are shown in relation to equity, not total assets, making the effect visually larger). However, Moody's¹⁰ also notes that a handful of large banks are more heavily exposed, notably Austria's Raiffeisen Bank International¹¹, Italy's UniCredit¹², and French bank Societe Generale¹³.

Figure 2: European banks' exposures to Russia and Ukraine

European banks' exposure to Russia and Ukraine is low with a few exceptions



Data as of 30 September 2021

Source: [Moody's Investor Service Sector Comment](#) of 4 March 2022, that itself based on data from the Bank for International Settlements (BIS) and respective central banks.

¹⁰ See also [here](#) and [here](#) (both articles from the Financial Times).

¹¹ On [1 March](#), the bank management decided to propose to the shareholders to "carry forward the entire net profit for the financial year 2021 (EUR 379,999,596.87). The previously communicated dividend proposal was for EUR 1.15 per share [related press release [here](#)]. Once the current critical geopolitical developments have subsided, the Management Board intends to reassess the possibility of a subsequent dividend distribution from the retained earnings of the 2021 financial year, taking into account the development of the capital ratios and the economic effects of the conflict."

¹² Unicredit published a [press release](#) on 8 March clarifying that even in an extreme scenario where its entire Russian exposure is "non-recoverable and zeroed, the impact on UniCredit's 2021 year end CET1 ratio (15.03% inclusive of EUR1.2bn accrued dividend) would be around 200bps". The bank further clarified that "Our strong capital position would allow us to absorb such impact without falling below 13% CET1." and reiterated the intention to proceed with the previously decided dividend payment and share buyback.

¹³ Societe Generale issued a [press release](#) on 3 March where it clarified that "With a CET1 ratio of 13.7% at 31 December 2021, i.e. a buffer of around 470 basis points above the regulatory requirement, the Group has more than enough buffer to absorb the consequences of a potential extreme scenario, in which the Group would be stripped of property rights to its banking assets in Russia. The capital impact has been estimated at around -50 basis points of the CET1 ratio, based on a Rosbank net book value equivalent to EUR 2.1 billion at 31 December 2021, EUR 0.5 billion in subordinated loan and including the cancellation of associated RWA. This would not affect the payment of the dividend for the year 2021."

Box: Will crypto play a role in the sanctions framework?

Discussions are ongoing, notably at the Ecofin, on whether the EU sanctions imposed on Russia after the invasion of Ukraine need to encompass transactions with crypto assets (see [here](#) for an overview of crypto assets and its possible (criminal) uses) and whether Russia could evade the sanctions through crypto assets. The opinions are divided at the moment. [US President](#) is said to be considering an executive order “*tasking federal agencies to examine potential regulatory changes to cryptocurrencies, and the national security and economic implications of digital assets*”. In Europe, the [Ecofin](#) will also consider the issue. Some (see [here](#) and [here](#)) recommend closing any possible loophole in sanctions through clear reference to transactions in crypto assets, whilst others consider such concerns mostly unfounded (see [here](#)). On [9 March](#), the Council clarified that the sanctions already imposed on Russia would encompass crypto assets (as “transferable securities”). A Commission [press release](#) provides some more details.

Policy recommendations in the public domain: Some recent picks

J. Pisani-Ferry: [The economic policy consequences of the war](#) (8 March 2022)

In response to an acute security crisis, the EU and its constituent member state now need to:

- *Alleviate the price and income consequences of a new and major supply shock;*
- *Start reducing imports of Russian gas, while rebuilding inventories for next winter;*
- *Launch an emergency energy resilience plan to increase non-Russian energy supplies and distribute them within the Union;*
- *Integrate energy systems much more strongly and build a collective energy security doctrine;*
- *Mutualise the cost of welcoming refugees from Ukraine;*
- *Ramp up defence spending and lay the foundations for a common defence policy.*

Part of the burden will fall on the member states (especially for price interventions, targeted transfers and defence). The total impact would be around 1.25% of European GDP. Together with the adverse macroeconomic shock, these additional costs will disturb the structural consolidation planned for 2023 and beyond. In its 2 March fiscal policy guidance, the European Commission remained cautious. The EU will certainly need to postpone the de-activation of the general escape clause of the Stability and Growth Pact that was initially envisioned for 2023.

N. Poitiers, S. Tagliapietra, G. B. Wolff, G. Zachmann - [The Kremlin's gas wars](#) (28 February 2022)

Although far easier said than done, European governments also need to reduce their countries' energy dependence on Russia. In the immediate term, that means that countries with more gas on hand, such as France or the Netherlands, must share with countries facing shortfalls, such as Austria and Germany. States should also explore new long-term contracts with gas suppliers to add additional flexibility to the European market. Governments will also need to encourage gas companies to refill their storage facilities during the spring and summer months, despite historically high prices. States could incentivise stockpiling through mandates and, eventually, financial assistance. Over the long term, the current crisis should spur European states to accelerate investment in renewables and better insulation techniques. Although these measures would not replace Russian gas in the near term, they might yield important results in five to ten years.

To accomplish any of these objectives, which will be painful, the EU will need to develop a constructive format for deciding how each state ought to contribute. European governments will face a series of politically difficult challenges over the next several months, and mutual support is the only way through the crisis. One option is a regular council meeting of ministers—akin to the U.S. National Security Council—that would decide on immediate responses to potential energy shortages.

Finally, the EU should establish a dedicated fund to compensate specific countries, regions, or sectors for sanctions-induced financial losses. Brussels could set up the fund quickly, using the EU Globalisation Adjustment Fund or the EU Just Transition Fund as models—both of which were designed to deal with the region-specific impacts of globalisation and climate change mitigation efforts. The fund could start with 20 billion euros per year, financed by EU borrowing. Such a mechanism would reduce national vulnerabilities and help Europe maintain its political unity and relevance.

A. Palacio, S. Merler, F. Nicoli, S. Tagliapietra [How Europe Can Sustain Russia Sanctions](#) (28 February 2022)

The downside risks to the economy will therefore include new inflationary pressures on top of those associated with the post-pandemic reopening. Facing the specter of stagflation, the European Central Bank may feel more

pressure to tighten monetary policy. If so, the expectation of rate increases might in turn force some countries into fiscal tightening, which would render meaningful additional security spending all but impossible.

Nonetheless, a united Europe is needed now more than ever to maintain sufficiently severe sanctions against Russia, and to mitigate the short-term pain from Russian counter-sanctions. With European gas storage facilities still 30% full, and with the possibility of receiving additional liquefied natural gas (LNG), Europe can survive the winter even with an interruption of all Russian gas flows. But to manage this worst-case scenario, European countries will need to show solidarity by sharing scarce resources with those most in need, and by extending EU financial support to the most-affected countries.

After that, two more measures will be needed to ensure longer-term solidarity on energy issues. First, EU countries must (finally) build the gas interconnections that are needed to make the EU energy market more flexible and resilient to shocks. For example, pipelines connecting Spain and France would enable the rest of Europe to tap into Iberia's large LNG infrastructure.

Second, EU countries must turn gas storage into a strategic asset. The companies that own storage sites should be required to fill them up ahead of winter, and EU member states should consider developing a regional strategic gas storage system like the US Strategic Petroleum Reserve.

Europe also needs to prepare itself to welcome war refugees. A mechanism will be needed for distributing potentially millions of refugees within the Union, and for supporting host countries financially. One possible blueprint is the EU's Support to mitigate Unemployment Risks in an Emergency (SURE) initiative, which was rolled out during the pandemic to reinforce national social-security systems.

D. Acemoglu: [Closing Tax Havens Is the True Test of the West's Resolve](#) (8 March 2022)

Shocked by Putin's unprovoked war, Western politicians have rushed to support severe trade sanctions, kicking most (but not all) Russian banks out of the SWIFT financial messaging system and freezing the bulk of the Russian central bank's foreign-exchange holdings. But it will take more courage to clamp down on tax evasion and dark money now that they have become integral features of the current financial system.

Still, if there was ever a moment to change course, this is it. Western policymakers can rein in a tax-evasion scheme that has been unfairly benefiting the world's most powerful corporations and tycoons for years. In doing so, they can also raise sorely needed tax revenues to support new infrastructure and social programs at home. If the West wants to see itself on the right side of history, targeting Russia is not enough. It must clean out its own Augean stables.

J. D. Sachs: [Diplomacy Remains the Only Option in Ukraine](#) (9 March 2022)

Russia watchers are deeply divided about Putin's real motives. Many believe that he will stop at nothing to recreate the Russian Empire. If so, God help us. Others believe that he aims to destroy Ukraine's democracy and smother its economy, so that it cannot become a beacon to the Russian people. Still others, however, argue that Putin's vociferous opposition to NATO enlargement – and to US political meddling in Ukraine (including its support of the uprising against Ukraine's pro-Russian president Viktor Yanukovich in 2014) – is genuine.

It is time to test that proposition. What if Ukrainian neutrality really is the key to peace? Pursuing diplomacy is not appeasement; it is prudence, and it could save Ukraine and the world from an unmitigated catastrophe.

D. Gros: [When the taps are turned off - How to get Europe through the next winter without Russian gas](#) (10 March 2022)

There is no silver bullet. Renewables or new conventional energy supplies will take years to become available at the scale needed. However, high prices do induce substitution to other fuels and encourage energy savings – not only in Europe, but also in other markets, thus potentially freeing up gas for Europe. This CEPS Policy Insights

paper makes the calculations to show that by considering Europe and Asia as one interconnected energy market, high gas prices could, on their own, bring about the necessary reduction in (global) gas demand to free up enough resources for Europe. This could be achieved even over a period as short as 9-12 months, thus in time to keep Europe warm and fully operational through the next winter, without having to rely on Russian gas.

Annex: Weight in % in HICP based on individual consumption by purpose

2022	Weight of various energy sources						Weight of Food	
	Housing-related			Transport-related		All Energy	Food	Bread & cereals
	Electricity	Gas	Liquid fuels	Diesel	Petrol			
European Union - 27 countries	3,1	2,0	0,6	1,7	2,6	11,3	15,9	2,9
Euro area - 19 countries	3,1	2,2	0,7	1,8	2,4	10,9	15,1	2,8
Belgium	3,9	2,4	1,2	1,8	1,4	10,7	15,5	3,2
Bulgaria	4,3	0,7	0,0	1,9	3,2	13,6	20,5	2,9
Czechia	3,7	2,0	0,0	1,3	2,5	11,7	18,6	3,4
Denmark	2,9	0,7	0,3	0,8	1,9	8,9	12,7	1,8
Germany	3,0	2,9	1,3	1,0	3,0	12,1	11,1	2
Estonia	4,3	1,2	0,0	2,4	3,4	15,9	19,2	3,2
Ireland	2,5	0,9	1,1	1,9	2,0	8,9	10,8	2
Greece	4,3	0,9	1,7	0,4	3,8	11,5	19,8	4,2
Spain	4,1	1,5	0,6	3,1	2,5	11,7	20,6	3,1
France	3,3	1,9	0,7	2,2	1,7	10,3	15,2	2,8
Croatia	5,1	1,7	0,8	2,0	2,4	13,2	18,6	3,7
Italy	2,4	2,3	0,1	2,0	2,4	9,7	17,9	3,4
Cyprus	3,1	0,3	0,5	1,1	4,5	9,7	14,1	2,9
Latvia	3,4	1,1	0,0	3,6	2,7	16,2	23,4	5,1
Lithuania	1,8	0,8	0,1	1,9	3,7	12,8	19,2	2,8
Luxembourg	1,5	1,5	0,5	6,2	2,9	12,7	10,9	2,2
Hungary	1,6	1,9	0,0	0,7	5,9	11,3	19,3	3,5
Malta	2,5	0,2	0,0	1,4	2,5	6,7	15,8	3,1
Netherlands	3,2	3,7	0,0	0,7	3,4	11,3	14,2	3
Austria	2,4	0,9	0,5	2,1	1,5	8,7	12,0	2,5
Poland	2,8	1,5	0,0	1,7	3,3	14,5	16,7	2,4
Portugal	2,7	1,0	0,1	2,5	1,6	8,0	20,4	4,1
Romania	2,0	2,3	0,1	1,8	3,8	12,1	28,3	6,5
Slovenia	3,2	1,0	0,9	3,1	2,9	13,2	15,8	2,5
Slovakia	4,2	3,6	0,0	0,8	2,3	15,1	21,0	4,2
Finland	3,4	0,0	0,4	1,2	2,9	9,5	14,0	2,1
Sweden	5,3	0,1	0,0	1,3	1,6	9,6	13,8	2,1

Source: [Eurostat](#)

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