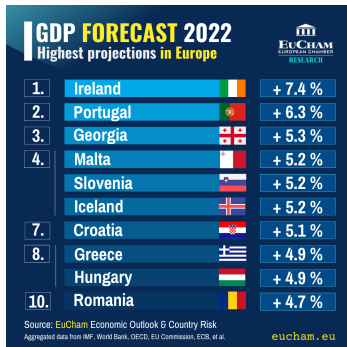


EUROPEAN CHAMBER ECONOMIC OUTLOOK - Nov 2022

EUCHAM RESEARCH

EuCham is the independent, non-governmental, privately-run organisation and think-tank representing international business and its ethical side, working on the improvement of the business-society-state environment in Europe. Its Research Department is recognized for applying innovative methodologies to generate advanced reports and intelligence, aimed at helping companies and institutions shaping the future for better.



GDP GROWTH FORECAST • According to the EuCham research, Ireland is projected to have the highest GDP growth in 2022, with its upbeat 7.4% growth.

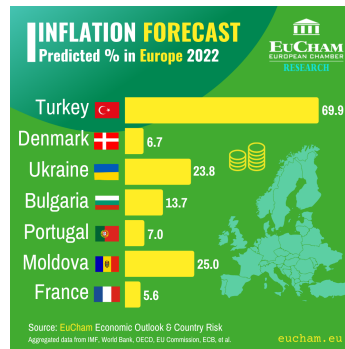
For the European Union, EuCham predicts 2.8% in 2022 and 1.3% for the following year. The worst result sadly concerns Ukraine, with its economy shrinking this year by 38.7%.

In 2023 smaller economies are expected to generally do better than others, while the four biggest economies all expected to have a growth below 1%. Malta appears promising with a GDP growth rate of 4.2%, whereas Russia and Belarus are expected to be the only economies still shrinking. [<link>](#)

INFLATION FORECAST • In most OECD countries the inflation target is usually between about 2% to 3%. The only country probably reaching this goal in 2022 is Switzerland with 2.8%. However, inflation for every European country is expected to slow down in 2023.

Inflation in the euro area (EU countries using € currency) is lower than the EU average. Nevertheless, it will reach its highest level since the 1980s: EuCham forecasts an inflation rate of 7.9% in 2022, and 5.4% in 2023.

Turkey, with 69.9%, is expected to have the highest inflation rate on the continent, while Russia, Ukraine, Belarus and Moldova all have an inflation rate above 15%, with the Baltic states following closely. [<link>](#)



UNEMPLOYMENT FORECAST • The unemployment rate in the European Union is anticipated to drop to 6.2% in 2022, and is expected to remain the same in 2023. Among the 46 countries considered, Ukraine in particular will likely be hit hardest with the highest unemployment rate of 30%.

Kosovo retains the highest ordinary unemployment.

Overall, no substantial changes are expected in 2023. [<link>](#)

EXCHANGE RATES FORECAST • EuCham aggregates the forecasts for the end of 2022 and 2023 from a dozen different sources. [<link>](#)



RISK RATINGS *soon* • Comparative reports on perceived and calculated country risks will be available soon.

GDP % CHANGE 2022 FORECAST		
1	Ireland	7.4 ↓
2	Portugal	6.3 ↑
3	Georgia	5.3 ↓
4	Malta	5.2 ↓
5	Slovenia	5.2 ↓
6	Iceland	5.2 ↑
7	Croatia	5.1 ↓
8	Greece	4.9 ↓
9	Hungary	4.9 ↓
10	Romania	4.7 ↓
11	Montenegro	4.6 ↓
12	Spain	4.4 ↓
13	Austria	4.4 ↑
14	Turkey	4.4 ↓
15	Netherlands	4.1 ↑
16	Armenia	4.0 ↓
17	Poland	3.8 ↓
18	Azerbaijan	3.7 ↑
19	Cyprus	3.6 ↓
20	Albania	3.4 ↓
21	Kosovo	3.4 ↓
22	Italy	3.2 ↓
23	Serbia	3.2 ↓
24	United Kingdom	3.2 ↓
25	Norway	3.2 ↑
26	Bulgaria	2.8 ↓
27	Denmark	2.7 ↓
28	Sweden	2.7 ↓
29	Kazakhstan	2.6 ↓
30	Switzerland	2.6 ↓
31	France	2.6 ↓
32	Latvia	2.5 ↓
33	Belgium	2.5 ↓
34	North Macedonia	2.3 ↓
35	Bosnia and Herz.	2.3 ↓
36	Czech Republic	2.1 ↓
37	Lithuania	2.1 ↓
38	Finland	2.0 ↓
39	Luxemburg	2.0 ↓
40	Slovakia	1.8 ↓
41	Germany	1.6 ↓
42	Estonia	1.0 ↓
43	Moldova	-0.0 ↓
44	Belarus	-3.6 ↓
45	Russia	-3.7 ↓
46	Ukraine	-38.7 ↓

€ Euro area	2.9
🇪🇺 European Union	2.8
🌍 World	3.2

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EuCham elaboration based on data from:



FORECAST

European Economic Outlook 2022/23

NOV 2022

	GDP growth %		Inflation %		Unemployment %		Exchange rate in EUR		
	2022 F	2023 F	2022 F	2023 F	2022 F	2023 F		2022 F	2023 F
Germany	1.6	0.2	8.0	5.5	3.1	3.3	EUR		
United Kingdom	3.2	-0.1	8.7	6.4	3.8	4.5	GBP	0.90	0.91
France	2.6	0.6	5.6	4.1	7.4	7.7	EUR		
Italy	3.2	0.5	7.4	4.2	8.4	8.7	EUR		
Russia	-3.7	-1.5	14.1	8.1	4.9	5.2	RUB	65.37	83.63
Spain	4.4	1.6	8.5	4.1	13.1	12.8	EUR		
Netherlands	4.1	1.1	10.1	4.6	3.5	4.0	EUR		
Switzerland	2.6	0.8	2.8	1.9	3.3	3.5	CHF	0.96	0.97
Turkey	4.4	2.9	69.9	35.4	10.9	10.4	TRY	19.50	21.66
Poland	3.8	2.0	12.2	9.4	2.9	3.3	PLN	4.80	4.72
Sweden	2.7	0.3	7.3	4.8	7.5	7.8	SEK	10.85	10.53
Belgium	2.5	0.7	9.4	5.2	5.7	6.0	EUR		
Ireland	7.4	3.5	7.7	5.1	4.9	4.9	EUR		
Austria	4.4	0.5	6.9	4.6	4.8	4.9	EUR		
Norway	3.2	1.5	5.3	3.5	3.5	3.7	NOK	10.32	9.90
Denmark	2.7	0.6	6.7	3.6	4.5	5.2	DKK	7.44	7.45
Finland	2.0	0.5	6.4	3.7	7.0	7.1	EUR		
Romania	4.7	3.0	12.3	8.9	5.5	5.6	RON	4.95	4.84
Czech Republic	2.1	1.1	14.6	7.5	2.5	2.7	CZK	24.70	25.17
Portugal	6.3	1.2	7.0	4.1	5.9	5.9	EUR		
Greece	4.9	1.9	9.4	4.5	12.9	12.3	EUR		
Kazakhstan	2.6	4.1	12.9	8.8	4.9	4.8	KZT	470.4	470.0
Ukraine	-38.7	6.5	23.8	15.7	30.0	15.0	UAH	39.20	37.00
Hungary	4.9	0.8	13.4	10.6	3.5	4.1	HUF	397.5	395.0
Slovakia	1.8	1.3	11.0	10.2	6.3	6.4	EUR		
Luxembourg	2.0	1.9	7.9	3.3	4.9	5.0	EUR		
Bulgaria	2.8	2.4	13.7	7.7	4.9	4.8	BGN	1.96	1.96
Belarus	-3.6	-0.1	16.9	11.3	4.3	4.2	BYN	n.a.	n.a.
Croatia	5.1	2.5	7.8	4.4	6.8	6.7	EUR		
Lithuania	2.1	2.1	16.0	7.0	6.7	7.0	EUR		
Slovenia	5.2	1.8	8.4	5.3	4.2	4.2	EUR		
Serbia	3.2	3.1	10.2	6.3	10.2	9.9	RSD	117.3	113.7
Azerbaijan	3.7	2.7	12.7	8.8	5.8	5.8	AZN	1.66	1.70
Latvia	2.5	1.6	13.8	7.0	7.1	6.9	EUR		
Estonia	1.0	1.8	15.2	6.7	6.0	6.6	EUR		
Cyprus	3.6	2.5	7.5	3.5	7.0	6.6	EUR		
Iceland	5.2	2.9	5.2	3.5	3.9	4.1	ISK	n.a.	n.a.
Bosnia and Herz.	2.3	2.4	10.0	4.0	17.1	16.8	BAM	n.a.	n.a.
Georgia	5.3	5.0	11.4	8.2	18.4	19.5	GEL	n.a.	n.a.
Albania	3.4	3.2	6.1	3.5	10.8	10.5	ALL	n.a.	n.a.
Malta	5.2	4.1	5.5	3.4	3.2	3.3	EUR		
North Macedonia	2.3	2.9	11.0	6.0	15.1	14.8	MKD	n.a.	n.a.
Armenia	4.0	4.0	8.6	6.1	14.1	15.1	AMD	n.a.	n.a.
Moldova	0.0	2.7	25.0	13.0	3.5	3.5	MDL	n.a.	n.a.
Kosovo	3.4	3.8	8.5	4.3	24.3	23.8	EUR		
Montenegro	4.6	3.7	10.0	4.0	15.3	14.8	EUR		
€ Euro area	2.9	0.8	7.9	5.4	6.8	7.0			
European Union	2.8	1.3	8.6	6.3	6.2	6.2			
World	3.2	2.5	6.6	5.3					
								USD/EUR	USD/EUR
							EUR	0.97	1.02

Info and graphics → eucham.eu/research • Spreadsheet with complete set of data and sources → bit.ly/eucham-2022-11