

Chart of the Week #2023-27
EU (plus Norway and the U.K.)
National Fiscal Policy Responses
to the Energy Crisis:
September 2021 to January 2023

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EU (plus Norway and the U.K.) National Fiscal Policy Responses to the Energy Crisis (September 2021 to January 2023)			
Country	Total National Energy Expense Estimate (nominal €Millions)	Percent of GDP	€s Per Capita
Luxembourg	2,516	3.4%	4,018.83
Germany	264,620	7.4%	3,158.36
Austria	21,322	5.3%	2,367.37
Netherlands	39,166	4.6%	2,285.75
Malta	991	6.8%	2,244.36
Italy	92,727	5.2%	1,533.65
U.K.	103,320	3.8%	1,521.96
Norway	8,084	2.0%	1,491.17
France	92,100	3.7%	1,410.99
Ireland	5,420	1.3%	1,097.70
Lithuania	2,842	5.1%	1,043.86
Slovenia	2,073	4.0%	997.14
Greece	9,522	5.2%	913.55
Portugal	8,922	4.2%	874.99
Spain	40,839	3.4%	873.46
Czechia	9,154	3.8%	854.80
Belgium	9,415	1.9%	812.36
Slovakia	3,720	3.8%	681.39
Sweden	6,812	1.3%	674.46
Latvia	1,074	3.3%	569.35
Bulgaria	3,878	5.7%	558.16
Romania	9,016	3.8%	468.66
Estonia	616	2.0%	464.43
Croatia	1,808	3.2%	440.33
Poland	12,393	2.2%	327.45
Denmark	1,673	3.8%	288.75
Hungary	2,679	1.7%	277.28
Finland	1,421	0.6%	256.46
Cyprus	211	0.9%	169.51
Total / Average	758,331.48	4.4%	1,462.28
Analysis based on Bruegel Data		EPRINC	

Legend
Per Capita ≥ €1,500
€500 < Per Capita < €1,500
Per Capita ≤ €500

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- Beginning with extreme shortages of natural gas inventories ahead of the 2021-2022 winter and further exacerbated by the escalation of Russia's war against Ukraine that began in February 2022, European countries have been experiencing a major energy crisis; this has led to major economic challenges including recession.
- European national governments have attempted to put in place fiscal measures to shield consumers from the direct impact of the attendant rising costs. Bruegel, a Brussels-based EU-focused think tank, has compiled and published data estimating the cost of these fiscal responses.
- For the period September 2021 through January 2023, Bruegel's latest assessment is from June 2023, and covers EU Members along with Norway and the U.K.
- Total fiscal outlays and commitments for the period are estimated at €758 billion (\$833 billion at current euro / U.S. dollar exchange rates), or 4.4% of the summed total GDP of the countries. Average per capita expenditures were €1,462 (\$1,608).
- The highest three per capita national expenditures were by Luxembourg, Germany, and Austria at €4,020 (3.4% of GDP), €3,160 (7.4% of GDP), and €2,370 (5.3% of GDP), respectively.
- Bruegel's data and assessment is available here: <https://www.bruegel.org/dataset/national-policies-shield-consumers-rising-energy-prices>
- The current euro / U.S. dollar exchange rate is \$1.10.
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).