

## Macro Roundup Article

**Headline:** [Europe: Well-Positioned To Get Through Next Winter Without Major Gas Shortages](#)

**Article Link:** <https://www.federalreserve.gov/econres/notes/feds-notes/europe-well-positioned-to-get-through-next-winter-without-major-gas-shortages-20230807.html>

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Publication	Federal Reserve Board
Publication Date	August 09, 2023

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**Summary:** We consider three scenarios for the one-year period spanning 2023:H2 and 2024:H1. The first scenario ("Baseline") assumes that Europe maintains gas imports from Russia and all other sources at the same average level as in 2022:H2 and that gas consumption in each month is the same as its 2015–2021 average level.<sup>4</sup> The second scenario ("Harsh Winter") is the same as the baseline, except that it assumes that next winter will be historically cold and, as a result, gas consumption in each month reaches its maximum 2015–2021 level. The third scenario ("Adverse Scenario") is the same as the baseline, except that it assumes that Europe's imports from non-Russian sources fall back to their 2015–2021 average in each month, while natural gas imports from Russia are the same as in the baseline. Related: [How Europe is Decoupling from Russian Energy](#) and [Germany Opens Floating Gas Terminal at North Sea Port](#) and [War in Ukraine Drives New Surge of U.S. Oil Exports to Europe](#)

**Primary Topic:** Energy

**Topics:** Energy, Government/NGO, Security

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