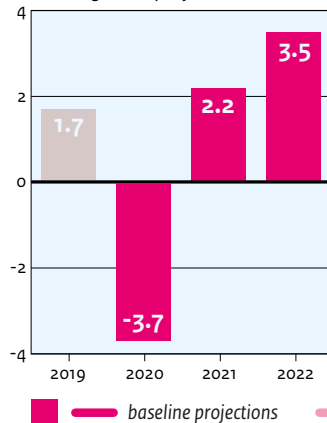


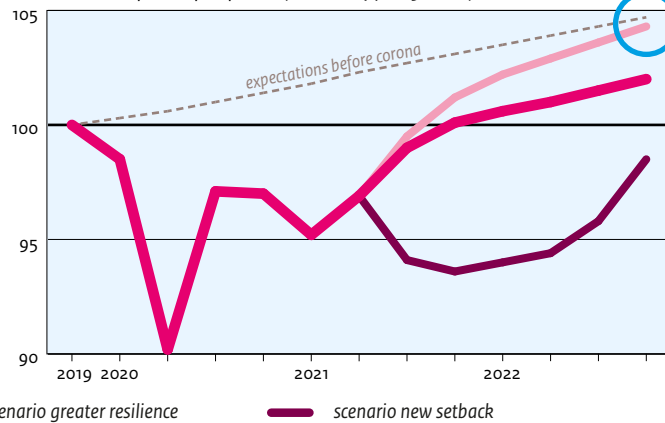
Economy after a year corona crisis

By the end of this year, the economy will be back at the pre-corona level. Recovery is strong, but the effects of the coronavirus crisis linger on. New outbreaks or major vaccination setbacks could throw a spanner in the works

economic growth, per year in %



economic development, per quarter (indexed, Q4 2019 = 100)

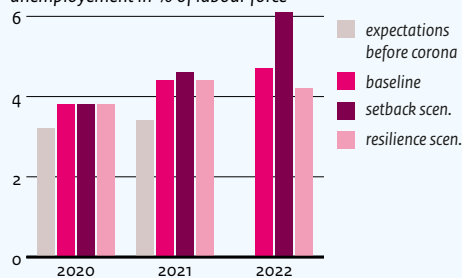


even under more rapid growth, the economy will not make up for all of the growth missed

starting points baseline projections

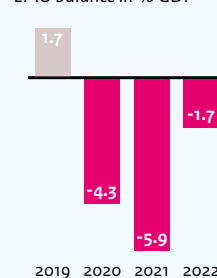


unemployment in % of labour force

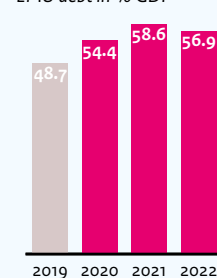


When support measures expire, this will involve restructuring and bankruptcies, in turn causing unemployment to increase

EMU balance in % GDP



EMU debt in % GDP



Due to the extensive support measures, this year's budget deficit is historically large, but it will subsequently decrease due to recovery and the expiration of support

the deficit and increasing government debt will stay well under the eurozone's average



Although the course of the pandemic is disappointing, the economy is showing resilience. But even when the virus is brought under control, the economic impact of the crisis will linger on. Under all scenarios, it is important that support is turned into recovery policy in order to repair damage and ensure the economy can adapt → **Considerations for policy-making, CEP, page 30**