



Achtergrondbriefing augustusraming (cMEV)

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17 augustus 2020

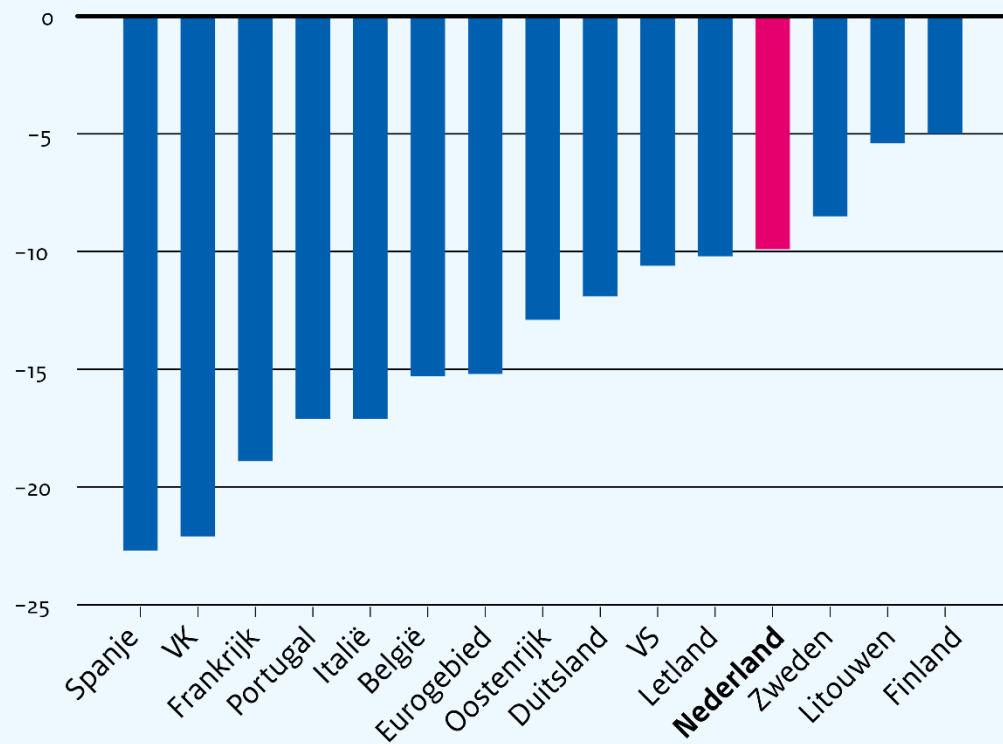
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“cMEV”?

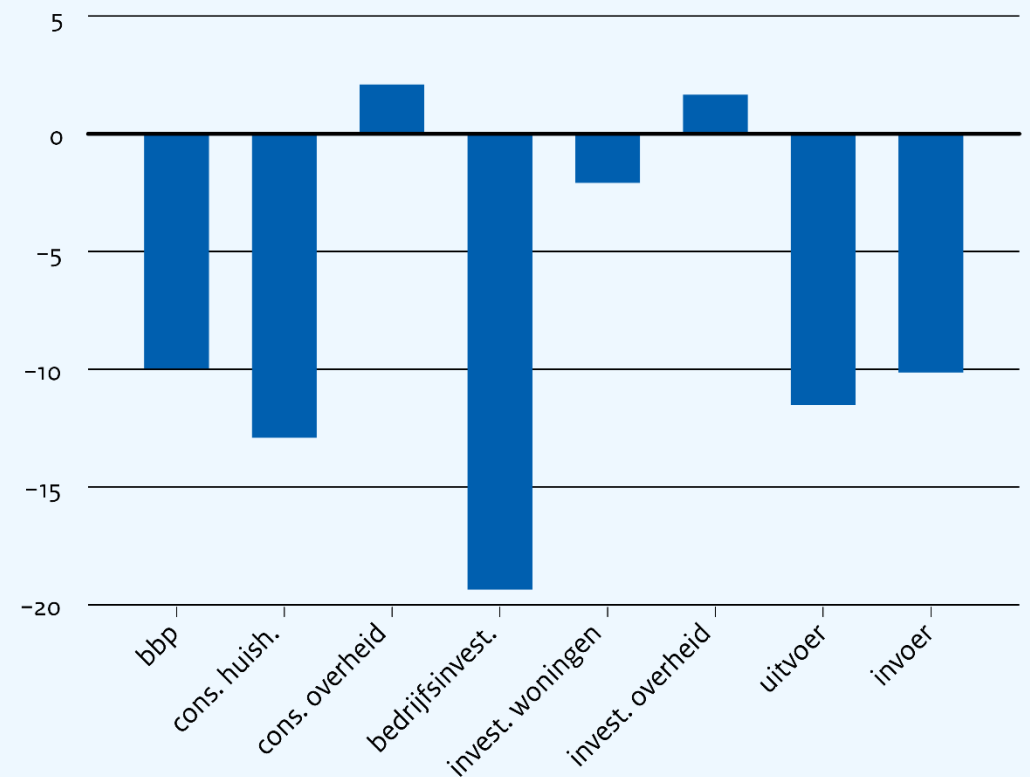
- Raming economische vooruitzichten 2020 en 2021
- Startpunt voor augustusbesluitvorming
- Technische aanname: alleen overeengekomen beleid
 - wel EU-begroting, KLM
 - geen verlenging steunpakket
- Prinsjesdag: Macro-economische Verkenning (MEV = cMEV + beleid)
- Ook op Prinsjesdag:
 - Update vooruitzichten tot 2025 (MLT)
 - Beschouwing over effect corona op ongelijkheid

Klap is ongekend hard, maar elders nog erger

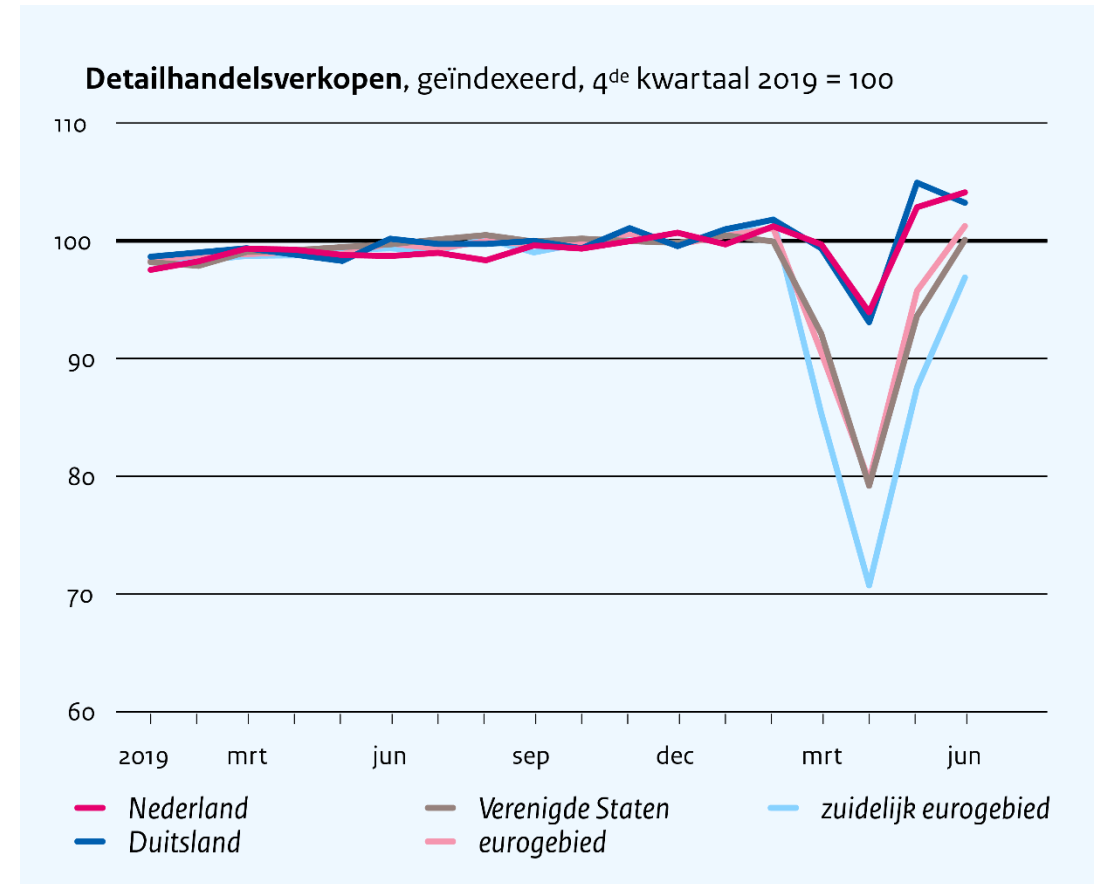
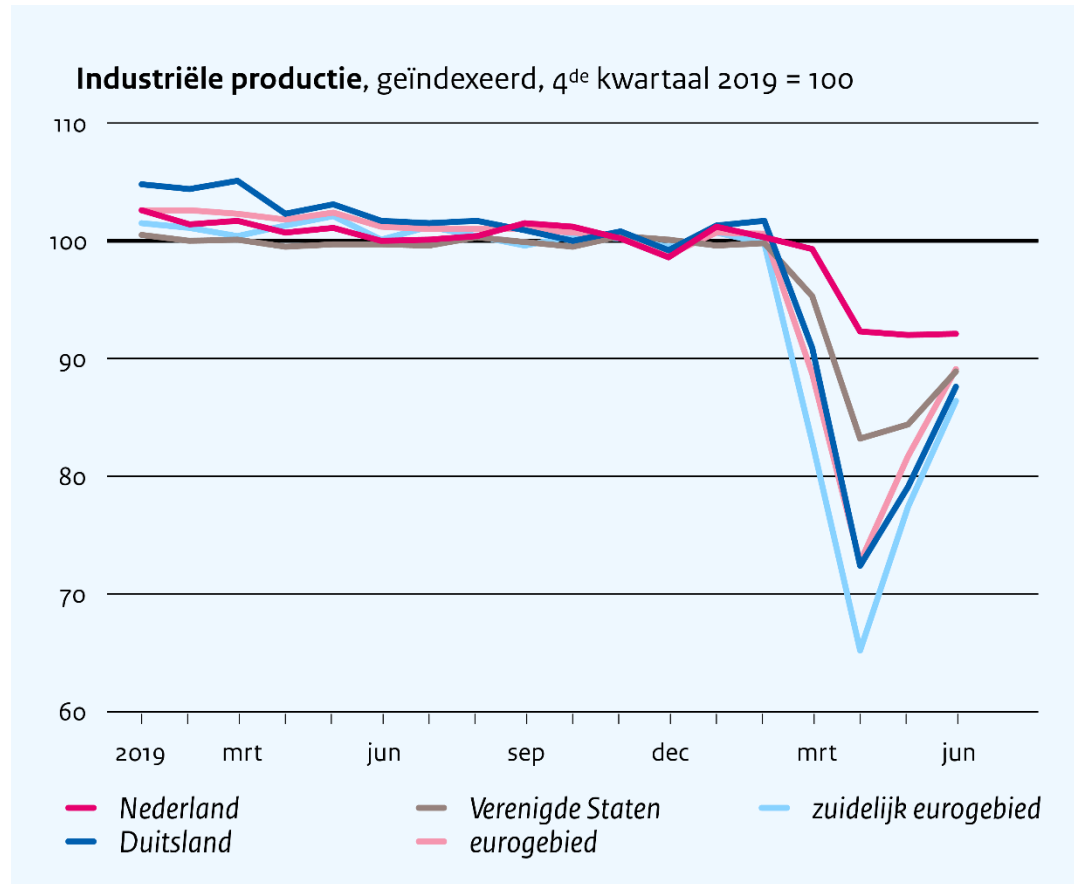
Bbp-ontwikkeling, volume 2^{de} kw 2020 t.o.v. 4^{de} kw 2019, in %



Bbp en bestedingen NL, volume 2^{de} kw 2020 t.o.v. 4^{de} kw 2019, in %



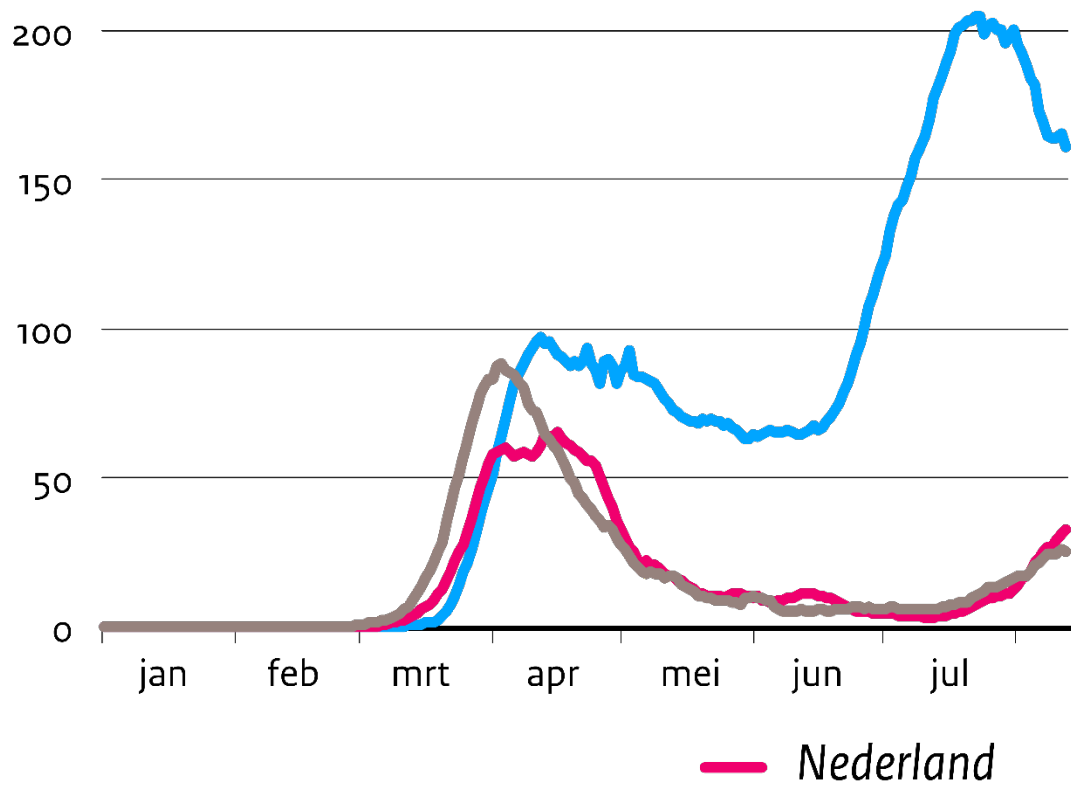
Economie herstelt vanaf derde kwartaal...



... maar verloop pandemie cruciaal → scenario

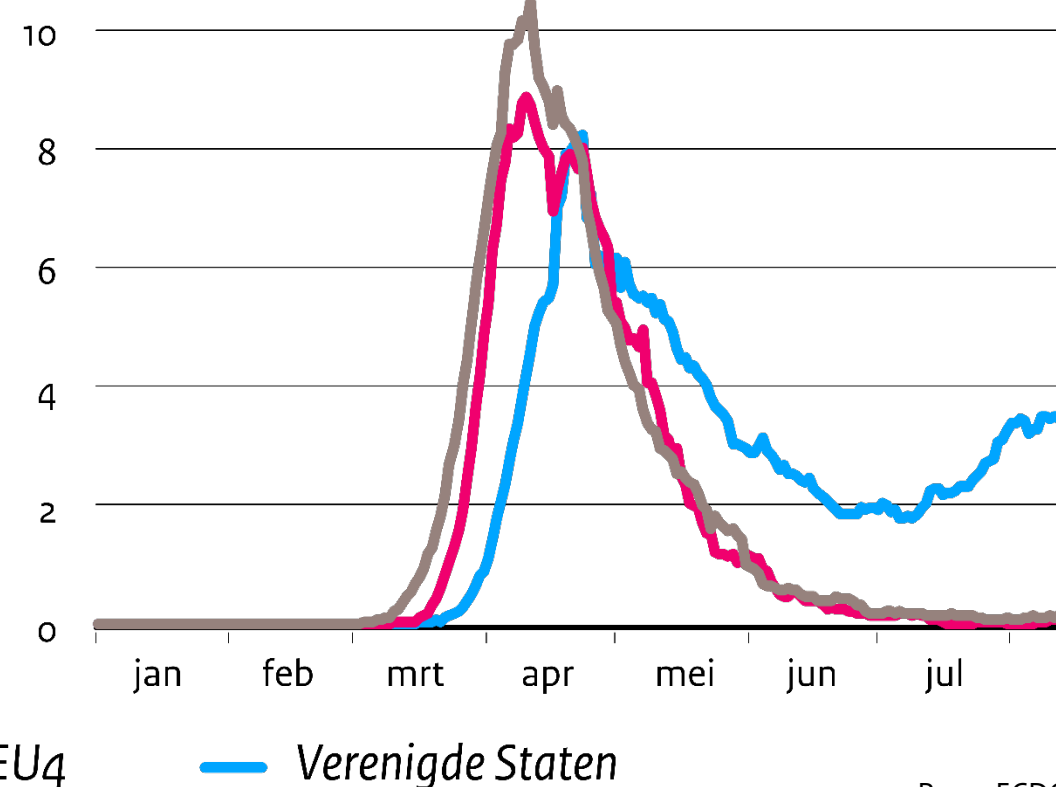
Geregistreerde coronabesmettingen

aantal per miljoen inwoners, 7-daagsgemiddelde



Aantal coronadoden

aantal per miljoen inwoners, 7-daagsgemiddelde



Bron: ECDC



Basisraming: matig herstel

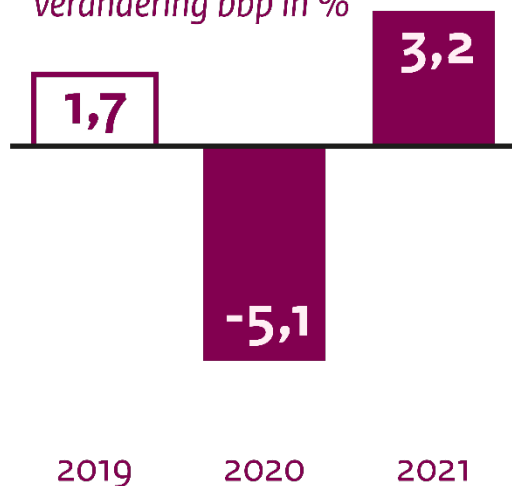
- Herstel vanaf derde kwartaal
- Gevolgen voor werkloosheid en faillissementen ijlen na
- Record tekort op de overheidsbegroting door steun en gemiste inkomsten

Kerncijfers basisraming



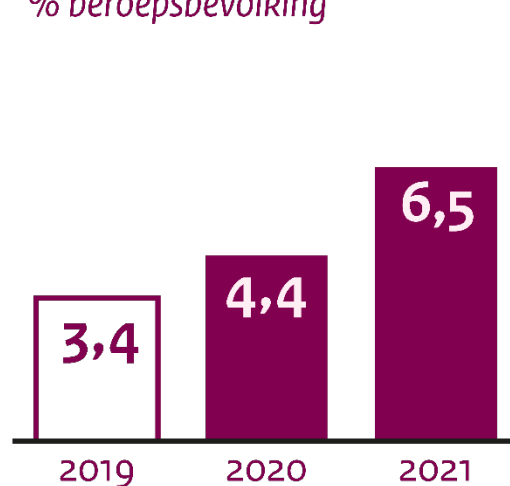
Economie

verandering bbp in %



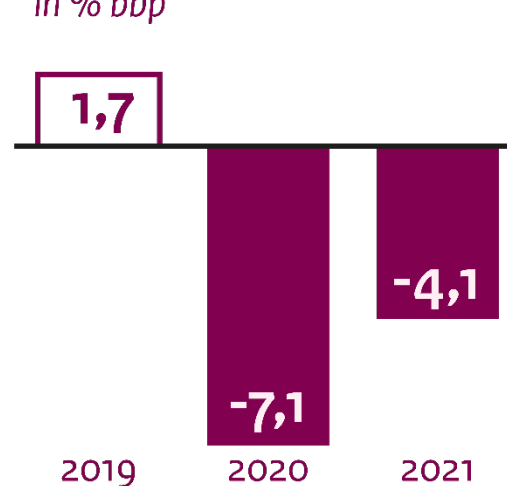
Werkloosheid

% beroepsbevolking



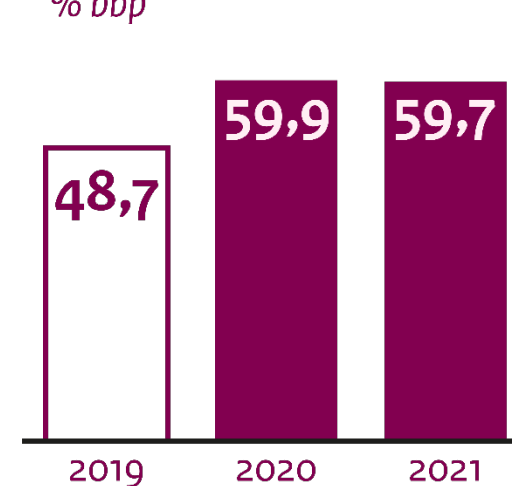
EMU-saldo

in % bbp



Overheidsschuld

% bbp





Scenario: tweede golf

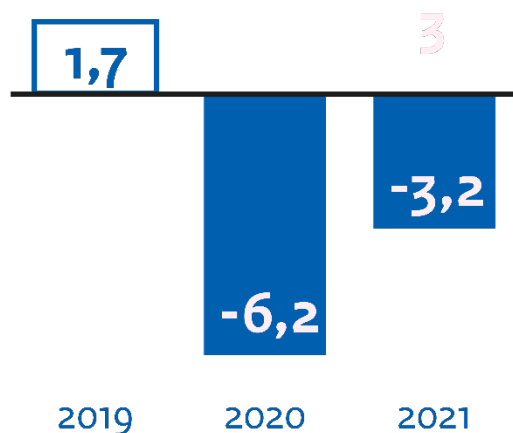
- Nieuwe mondiale uitbraak in de winter, grootschalige contactbeperkingen, extra steunbeleid
- Toch al minder buffers door eerste klap
- Doorwerking huizenmarkt, kredietverlening
- Ook krimp in 2021, werkloosheid boven de 10%

Kerncijfers tweede golf



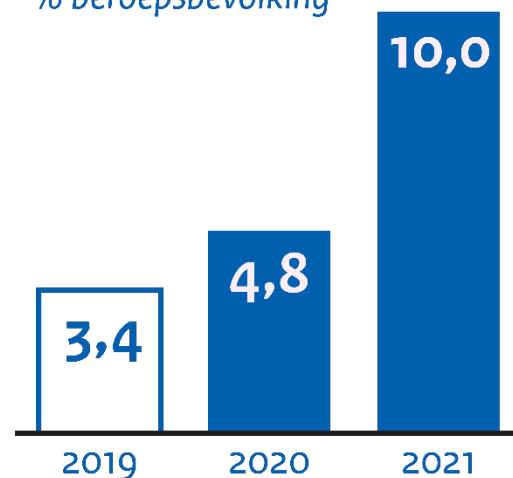
Economie

verandering bbp in %



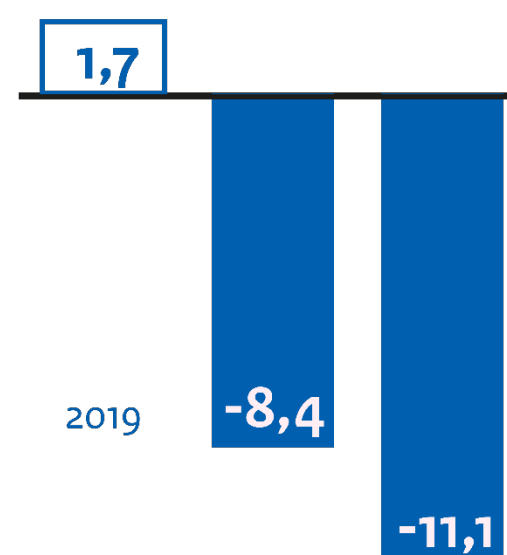
Werkloosheid

% beroepsbevolking



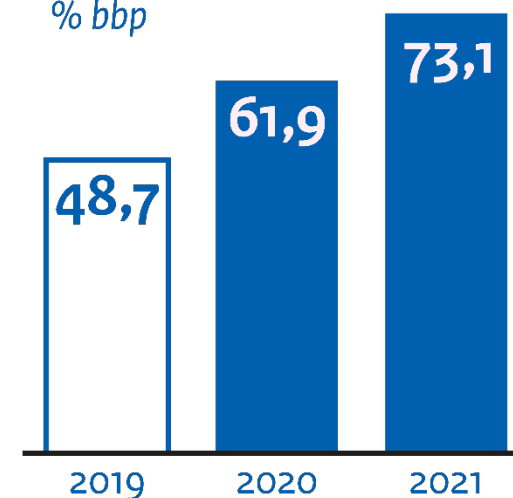
EMU-saldo

in % bbp

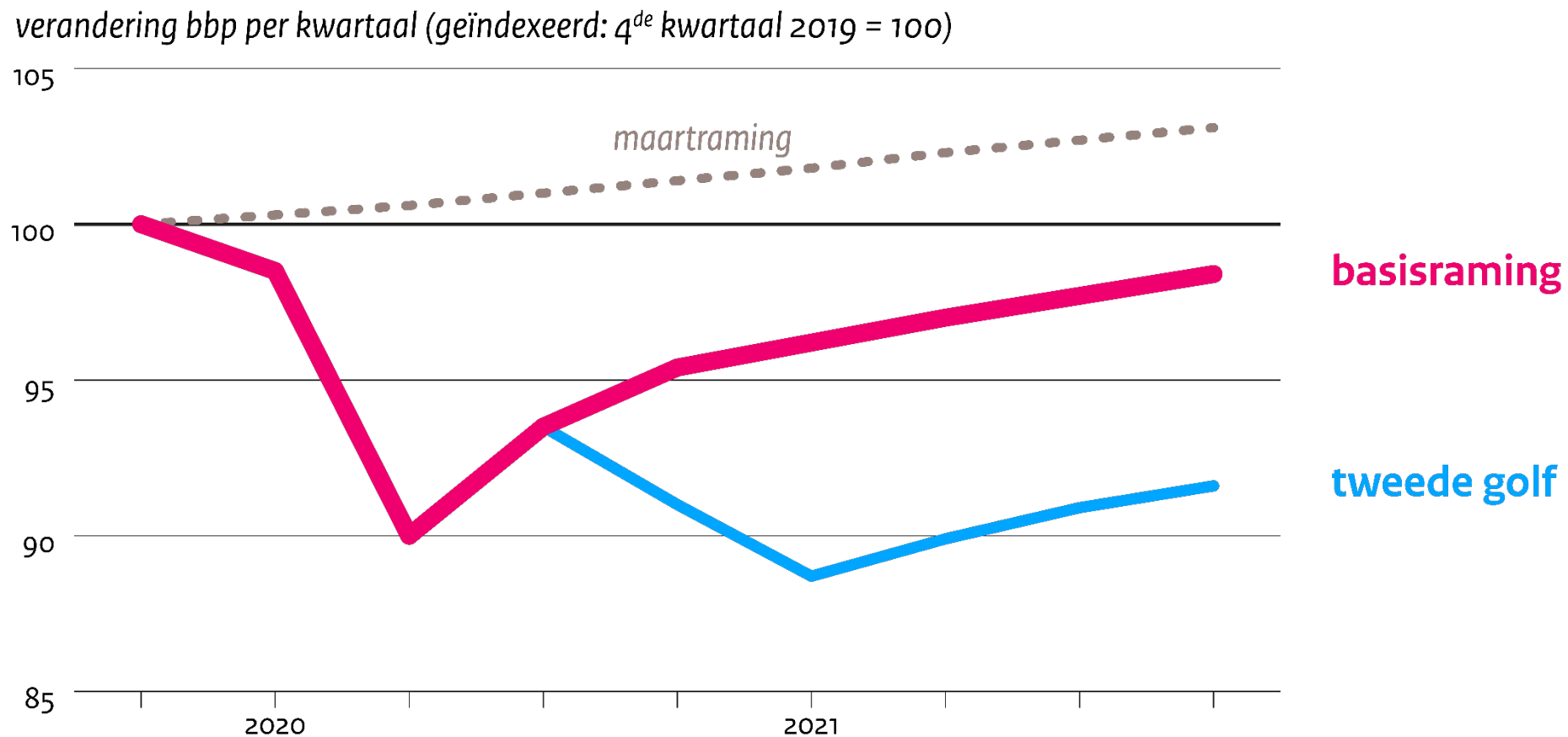


Overheidsschuld

% bbp

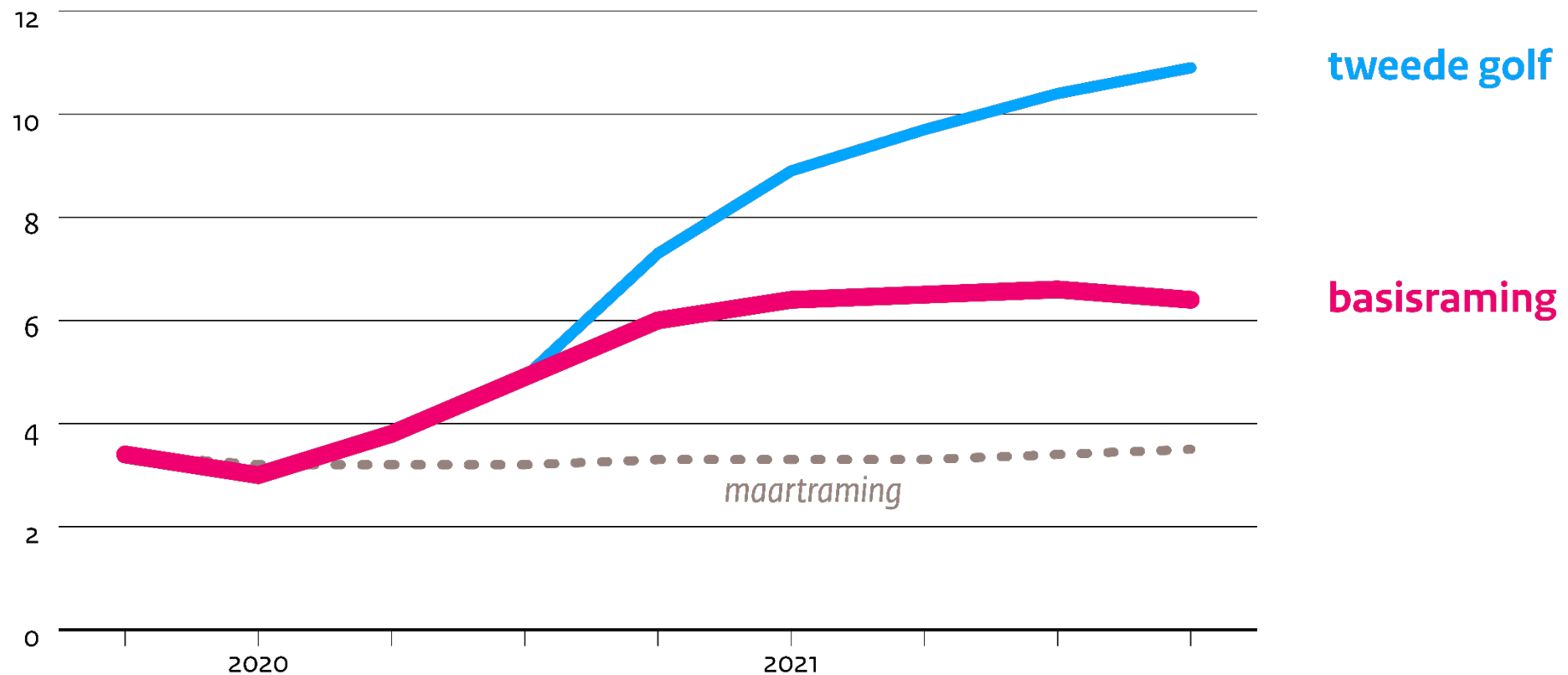


Bbp blijft onder niveau 2019



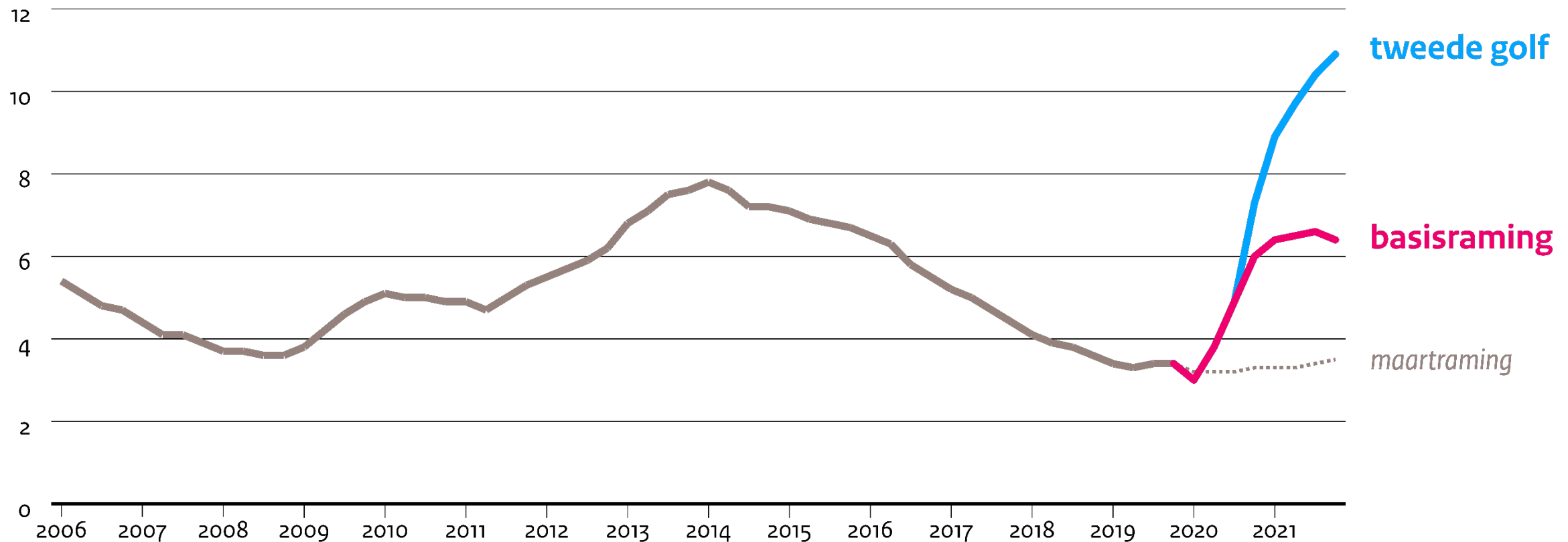
Stijging werkloosheid moet grotendeels nog komen

werkloosheid per kwartaal, in % beroepsbevolking



Basisraming: werkloosheid onder niveau vorige crisis

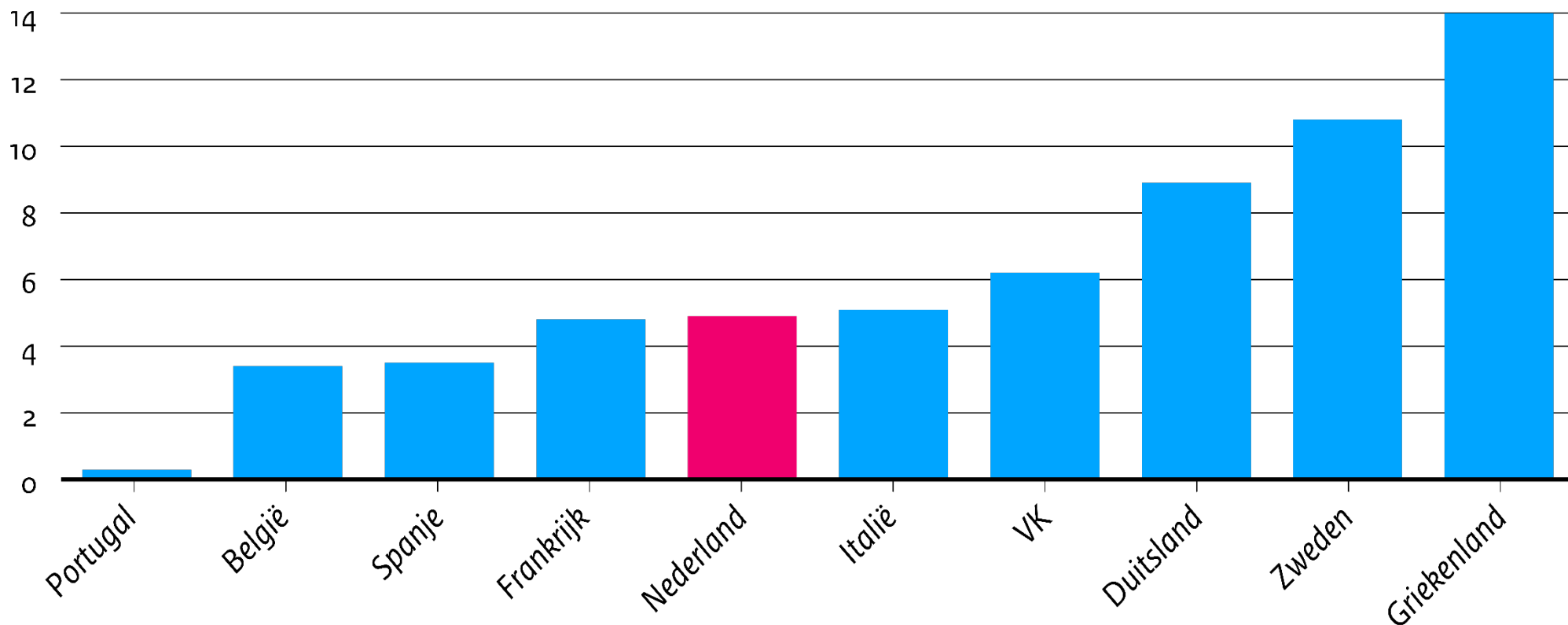
werkloosheid per kwartaal, in % beroepsbevolking



Overheid stimuleert actief

Europese steunpakketten

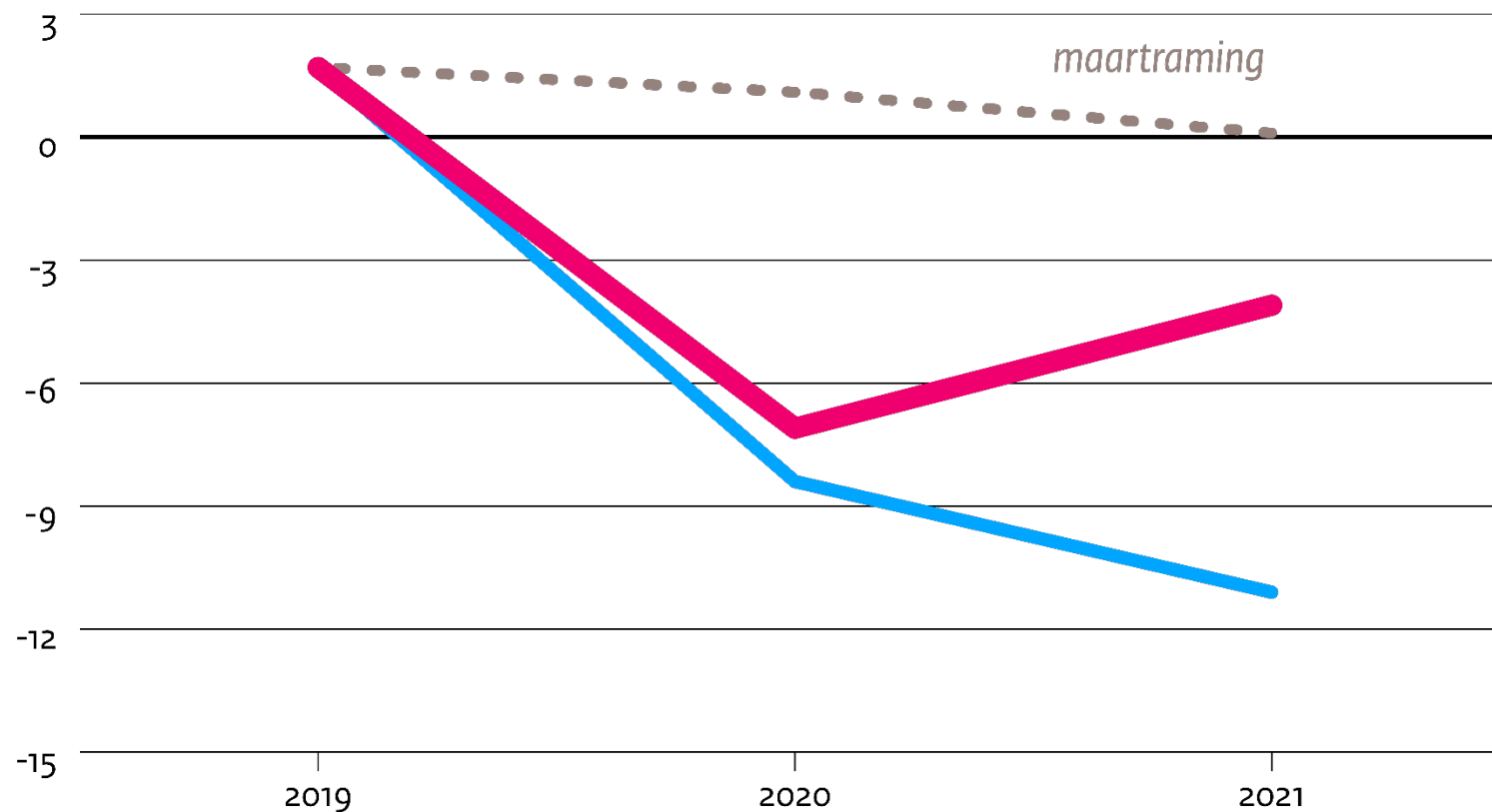
stand eind juli, in % bbp



Bron: IMF

Gevolg: EMU-saldo is gekelderd

EMU-saldo, in % bbp

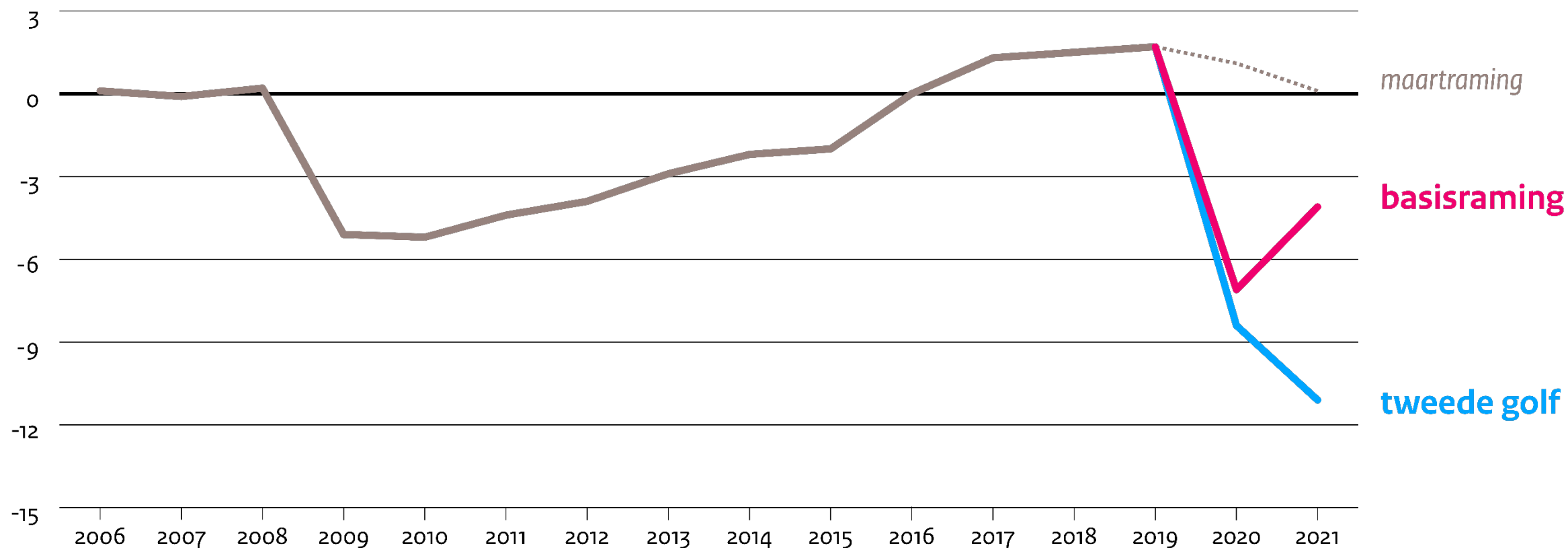


basisraming

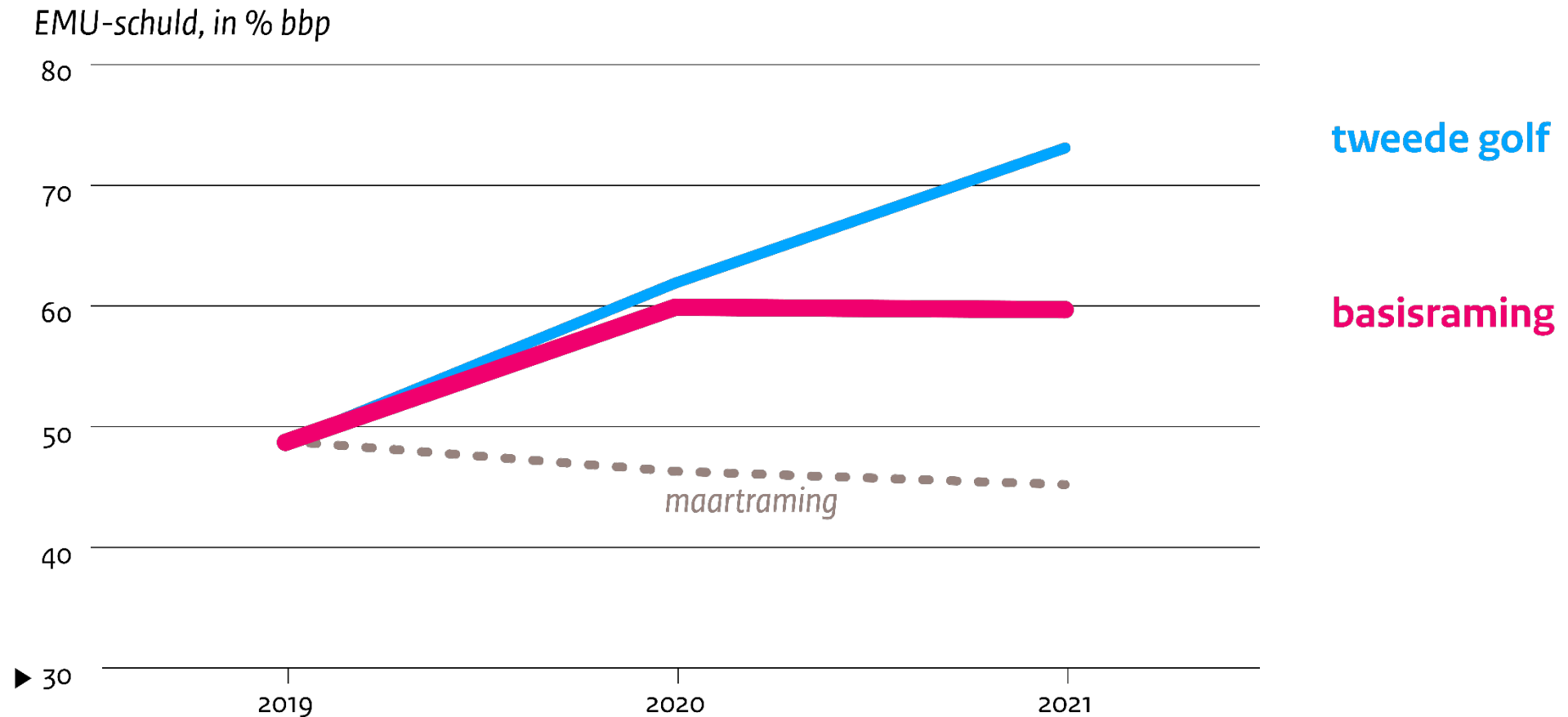
tweede golf

Val saldo veel dieper dan vorige crisis

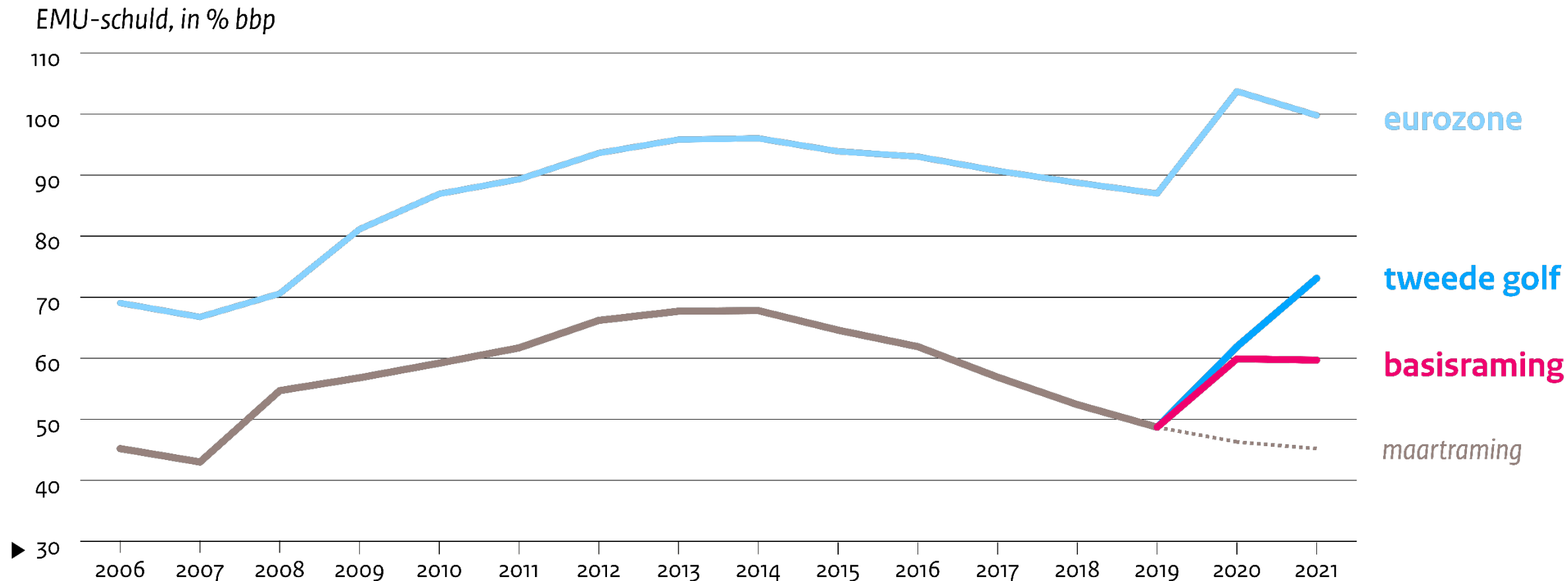
EMU-saldo, in % bbp



In basisraming stabiliseert schuldquote in 2021...



... maar ook in 2^e golf blijft de schuld te dragen





Centraal Planbureau

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