

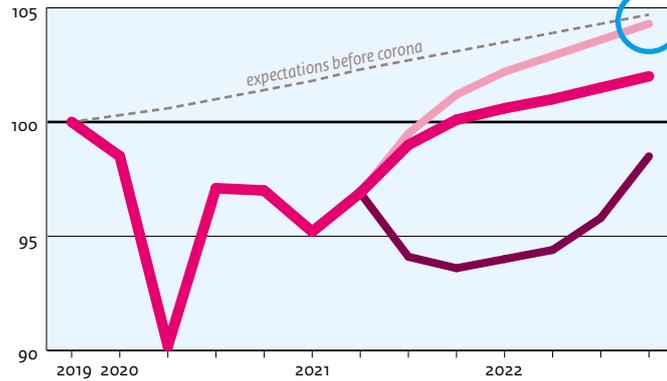
Economy after a year corona crisis

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 %



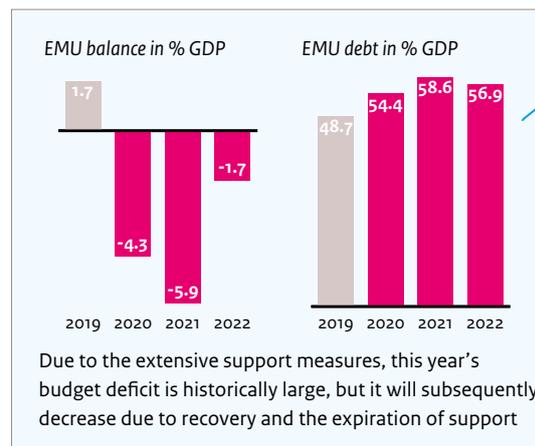
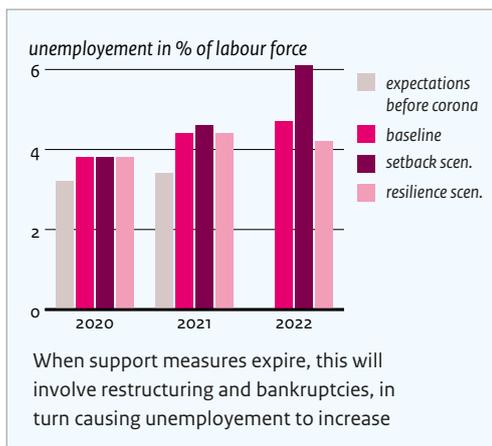
economic development, per quarter (indexed, Q4 2019 = 100)



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

■ baseline projections ■ scenario greater resilience ■ scenario new setback

starting points baseline projections



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**