
Economy: Euro area -7.75% in 2020. Commission, “coronavirus major shock, severe social consequences”

“The coronavirus pandemic represents a major shock for the global and EU economies, with very severe socio-economic consequences. Despite the swift and comprehensive policy response at both EU and national level, the EU economy will experience a recession of historic proportions this year”. According to the Spring 2020 Economic Forecast, presented by Paolo Gentiloni on behalf of the European Commission today, the euro area economy will contract by a record 7.75% in 2020 (with a +6.25% rebound in 2021). Likewise, the EU economy is forecast to contract by 7.25% in 2020 (and grow by around 6% in 2021). Growth projections for the EU and the euro area have been revised down by around nine percentage points compared to the Autumn 2019 Economic Forecast.

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