
EU Commission: Economic Forecast. Gentiloni, “with Recovery Plan a unique opportunity to open new chapter of growth. But we have not yet emerged from the pandemic”

“All EU Member States are forecast to join the recovery” in 2021 and 2022, with a return to “their pre-pandemic GDP levels by the third quarter of 2022”. Commissioner Paolo Gentiloni said this as he presented the Economic Forecast. The tables annexed show that the EU’s GDP, which fell by 6% in 2020, should bounce back by 4.8% this year and 4.5% in 2022. The following are the national data for 2020, 2021 and 2022: Germany + 3.6% this year, +4.6 in 2022 (-4.8 last year); Spain +6.2 this year, +6.3 next year (-10.8 in 2020); France +6.0 in 2021, +4.2 next year (-7.9 last year); Italy +5.0 in 2021, +4.2 in 2022 (-8.9 last year); Poland +7.4 this year, +4.9 next year (-2.7 in 2020). According to Gentiloni: “The EU economy is set to see its fastest growth in decades this year, fuelled by strong demand both at home and globally and a swifter-than-expected reopening of services sectors since the spring. Thanks also to restrictions in the first months of the year having hit economic activity less than projected, we are upgrading our 2021 growth forecast by 0.6 percentage points”. And he went on to add: “With the Recovery and Resilience Facility taking off, Europe has a unique opportunity to open a new chapter of stronger, fairer and more sustainable growth. To keep the recovery on track, it is essential to maintain policy support as long as needed. Crucially, we must redouble our vaccination efforts: the spread of the Delta variant is a stark reminder that we have not yet emerged from the shadow of the pandemic”.

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