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## **EU Commission: Gentiloni, “EU economy set to expand, but risks” related to pandemic and global uncertainties remain**

(from Brussels) The EU economy “is set to expand”, employment is projected to grow, but “uncertainty remains substantial” at the global level. EU Commissioner for Economy Paolo Gentiloni made these remarks at a press conference in Brussels as he presented the Autumn Economic Forecast. “The EU economy is rebounding from the pandemic recession faster than expected”, the Forecast reads. “As vaccination campaigns progressed and restrictions started to be lifted, growth resumed in spring and continued unabated through summer, underpinned by the re-opening of the economy”. Despite mounting headwinds, the EU economy is projected to “keep expanding over the forecast horizon, achieving a growth rate of 5%, 4.3% and 2.5% in 2021, 2022 and 2023 respectively”. The Forecast shows that growth rates for the euro area are projected to be identical to those for the EU in 2021 and 2022, and 2.4% in 2023. “This outlook depends heavily on two factors: the evolution of the COVID-19 pandemic and the pace at which supply adjusts to the rapid turnaround in demand following the re-opening of the economy”.

Valentina Bombelli