

## Real GVA - A

|                       |           | Historical growth (%) | Baseline growth (%) |            |            | Adverse growth (%) |             |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|--------------------|-------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025               | 2026        | 2027        |  |   |                          |
| Belgium               | BE        | 8.7                   | 1.3                 | 1.5        | 1.4        | -2.0               | -6.1        | -1.3        | -9.2   | -9.2  | -12.9                    |
| Bulgaria              | BG        | 0.9                   | 2.7                 | 3.3        | 2.6        | -6.1               | -6.6        | 1.1         | -11.4  | -12.3   | -18.6                    |
| Czech Republic        | CZ        | -0.3                  | 2.4                 | 2.4        | 2.4        | -4.2               | -7.1        | 0.3         | -10.7  | -11.0   | -16.8                    |
| Denmark               | DK        | 1.1                   | 2.7                 | 2.1        | 2.0        | -4.0               | -6.0        | 1.6         | -8.3   | -9.8  | -14.3                    |
| Germany               | DE        | -1.4                  | 0.5                 | 1.1        | 1.2        | -3.8               | -5.4        | 0.5         | -8.5   | -9.0  | -11.1                    |
| Estonia               | EE        | 36.6                  | 2.2                 | 3.4        | 3.4        | -6.8               | -6.5        | 0.3         | -12.6  | -12.9   | -20.0                    |
| Ireland               | IE        | -5.0                  | 3.8                 | 4.2        | 3.5        | -1.9               | -5.0        | 0.3         | -6.6   | -6.8  | -16.5                    |
| Greece                | GR        | -3.2                  | 2.3                 | 2.1        | 1.8        | -2.8               | -6.1        | -1.9        | -10.5  | -10.5   | -15.9                    |
| Spain                 | ES        | 15.0                  | 2.5                 | 1.9        | 1.7        | -3.9               | -4.7        | 1.7         | -6.9   | -8.4  | -12.4                    |
| France                | FR        | -3.6                  | 0.9                 | 1.2        | 1.2        | -2.4               | -6.5        | -1.8        | -10.3  | -10.3   | -13.2                    |
| Croatia               | HR        | -4.4                  | 3.1                 | 2.8        | 2.1        | -2.3               | -7.4        | 0.2         | -9.3   | -9.5  | -16.2                    |
| Italy                 | IT        | 2.7                   | 0.7                 | 1.0        | 0.9        | -1.9               | -5.0        | -1.5        | -8.2   | -8.2  | -10.5                    |
| Cyprus                | CY        | 0.6                   | 2.6                 | 2.7        | 2.6        | -3.5               | -7.2        | -0.5        | -10.8  | -10.8   | -17.4                    |
| Latvia                | LV        | 3.1                   | 1.9                 | 2.8        | 3.1        | -4.4               | -7.0        | -1.6        | -12.5  | -12.5   | -18.9                    |
| Lithuania             | LT        | 3.3                   | 2.8                 | 2.9        | 2.8        | -1.8               | -5.3        | 1.1         | -6.0   | -7.0  | -13.6                    |
| Luxembourg            | LU        | 0.1                   | 2.3                 | 2.8        | 2.8        | -3.9               | -7.4        | -0.5        | -11.5  | -11.5   | -18.0                    |
| Hungary               | HU        | -13.4                 | 3.9                 | 4.7        | 3.7        | -1.9               | -5.9        | 1.7         | -6.1   | -7.7  | -16.7                    |
| Malta                 | MT        | -37.7                 | 3.8                 | 3.4        | 3.2        | -2.7               | -6.0        | 1.7         | -7.0   | -8.6  | -16.1                    |
| Netherlands           | NL        | 1.0                   | 1.6                 | 1.5        | 1.3        | -2.8               | -6.1        | -1.0        | -9.7   | -9.7  | -13.6                    |
| Austria               | AT        | 4.2                   | 1.1                 | 1.6        | 1.3        | -4.3               | -6.0        | 0.8         | -9.3   | -10.0   | -12.8                    |
| Poland                | PL        | -1.1                  | 3.6                 | 3.5        | 2.5        | -1.3               | -6.0        | -0.4        | -7.6   | -7.6  | -16.0                    |
| Portugal              | PT        | 1.1                   | 2.0                 | 2.0        | 1.5        | -2.7               | -5.2        | -0.9        | -8.6   | -8.6  | -13.4                    |
| Romania               | RO        | 10.5                  | 2.6                 | 3.3        | 3.8        | -2.0               | -4.9        | -0.6        | -7.4   | -7.4  | -15.9                    |
| Slovenia              | SI        | 3.4                   | 2.2                 | 2.7        | 2.3        | -2.3               | -6.6        | -0.5        | -9.1   | -9.1  | -15.4                    |
| Slovakia              | SK        | 3.1                   | 2.7                 | 2.3        | 2.9        | -2.7               | -5.5        | 0.4         | -7.6   | -8.0  | -14.5                    |
| Finland               | FI        | -2.7                  | 0.7                 | 1.8        | 1.3        | -5.6               | -4.6        | -1.1        | -10.9  | -10.9   | -14.2                    |
| Sweden                | SE        | 10.1                  | 2.0                 | 2.3        | 1.8        | -4.4               | -6.9        | 0.7         | -10.4  | -11.0   | -15.6                    |
| <b>Euro area</b>      | <b>EA</b> | <b>1.2</b>            | <b>1.2</b>          | <b>1.5</b> | <b>1.4</b> | <b>-3.1</b>        | <b>-5.7</b> | <b>-0.3</b> | <b>-8.9</b>                                  | <b>-8.9</b>                                       | <b>-12.5</b>             |
| <b>European Union</b> | <b>EU</b> | <b>1.4</b>            | <b>1.4</b>          | <b>1.7</b> | <b>1.5</b> | <b>-3.1</b>        | <b>-5.8</b> | <b>-0.3</b> | <b>-9.0</b>                                  | <b>-9.0</b>                                       | <b>-13.1</b>             |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - B

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |              | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|--------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |              |  |   |                          |
| Belgium               | BE        | 0.3                   | 1.0                 | 1.2        | 1.1        | -2.0        | -4.8               | -1.7        | -8.3         | -8.3   | -11.3   |                          |
| Bulgaria              | BG        | -15.0                 | 2.7                 | 3.2        | 2.6        | -4.8        | -3.9               | 1.6         | -7.0         | -8.5   | -14.5   |                          |
| Czech Republic        | CZ        | -13.2                 | 2.2                 | 2.3        | 2.2        | -3.6        | -6.0               | 0.1         | -9.3         | -9.4   | -15.1   |                          |
| Denmark               | DK        | 4.5                   | 2.2                 | 1.4        | 1.4        | -4.3        | -5.5               | 0.1         | -9.4         | -9.5   | -13.8   |                          |
| Germany               | DE        | 8.1                   | 0.0                 | 0.6        | 0.6        | -5.9        | -6.5               | -2.2        | -14.0        | -14.0  | -15.0   |                          |
| Estonia               | EE        | -24.6                 | 1.7                 | 2.9        | 3.0        | -5.5        | -4.8               | 1.4         | -8.7         | -10.0  | -15.3   |                          |
| Ireland               | IE        | 42.8                  | 4.1                 | 4.5        | 3.8        | -0.1        | -2.7               | 0.2         | -2.5         | -2.7   | -13.6   |                          |
| Greece                | GR        | 7.8                   | 2.3                 | 2.2        | 1.9        | -4.9        | -7.9               | -4.2        | -16.2        | -16.2  | -21.3   |                          |
| Spain                 | ES        | 7.8                   | 2.7                 | 2.1        | 2.0        | -4.6        | -6.3               | 1.5         | -9.2         | -10.6  | -15.1   |                          |
| France                | FR        | 14.1                  | 0.6                 | 0.9        | 0.9        | -2.9        | -6.6               | -2.5        | -11.6        | -11.6  | -13.6   |                          |
| Croatia               | HR        | -5.9                  | 2.8                 | 2.6        | 1.9        | -1.8        | -4.7               | 0.3         | -6.2         | -6.4   | -12.7   |                          |
| Italy                 | IT        | 5.8                   | 1.1                 | 1.4        | 1.2        | -1.8        | -4.6               | -1.4        | -7.6         | -7.6   | -11.0   |                          |
| Cyprus                | CY        | 2.8                   | 2.9                 | 3.0        | 2.9        | -3.5        | -2.6               | 0.9         | -5.1         | -6.0   | -13.1   |                          |
| Latvia                | LV        | 2.4                   | 2.4                 | 3.1        | 3.4        | -1.7        | -3.4               | 0.5         | -4.5         | -5.0   | -12.5   |                          |
| Lithuania             | LT        | -0.8                  | 3.4                 | 3.5        | 3.4        | -1.2        | -4.6               | 0.6         | -5.1         | -5.7   | -14.2   |                          |
| Luxembourg            | LU        | 4.8                   | 1.8                 | 2.3        | 2.3        | -3.4        | -6.6               | -1.0        | -10.7        | -10.7  | -16.1   |                          |
| Hungary               | HU        | 21.7                  | 3.8                 | 4.5        | 3.7        | -1.6        | -5.9               | 0.9         | -6.5         | -7.4   | -17.0   |                          |
| Malta                 | MT        | -30.7                 | 4.3                 | 4.3        | 3.9        | -0.8        | -2.4               | 2.8         | -0.4         | -3.1   | -11.9   |                          |
| Netherlands           | NL        | 0.4                   | 1.1                 | 1.0        | 0.8        | -3.3        | -6.6               | -2.0        | -11.4        | -11.4  | -14.0   |                          |
| Austria               | AT        | -1.0                  | 1.4                 | 1.9        | 1.6        | -3.4        | -4.8               | 0.8         | -7.3         | -8.1   | -11.7   |                          |
| Poland                | PL        | 9.1                   | 3.6                 | 3.5        | 2.4        | -0.6        | -3.7               | 0.2         | -4.0         | -4.2   | -12.5   |                          |
| Portugal              | PT        | 7.7                   | 2.0                 | 2.0        | 1.5        | -3.6        | -7.0               | -3.3        | -13.3        | -13.3  | -17.9   |                          |
| Romania               | RO        | -0.2                  | 2.7                 | 3.3        | 3.8        | -1.4        | -2.7               | 1.3         | -2.8         | -4.0   | -11.7   |                          |
| Slovenia              | SI        | 5.0                   | 2.5                 | 2.9        | 2.6        | -1.5        | -4.2               | 0.5         | -5.2         | -5.6   | -12.3   |                          |
| Slovakia              | SK        | -43.3                 | 2.7                 | 2.3        | 2.9        | -3.1        | -5.8               | 0.1         | -8.6         | -8.7   | -15.4   |                          |
| Finland               | FI        | -6.4                  | 1.2                 | 2.2        | 1.7        | -7.2        | -5.4               | -1.8        | -13.8        | -13.8  | -18.0   |                          |
| Sweden                | SE        | 3.7                   | 2.2                 | 2.3        | 1.9        | -7.0        | -10.9              | -2.9        | -19.5        | -19.5  | -24.4   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>7.9</b>            | <b>1.0</b>          | <b>1.3</b> | <b>1.2</b> | <b>-3.7</b> | <b>-5.8</b>        | <b>-1.5</b> | <b>-10.7</b> | <b>-10.7</b>                                 | <b>-13.8</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>7.2</b>            | <b>1.3</b>          | <b>1.5</b> | <b>1.4</b> | <b>-3.7</b> | <b>-5.9</b>        | <b>-1.4</b> | <b>-10.5</b> | <b>-10.5</b>                                 | <b>-14.2</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - C low

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |             |  |   |                          |
| Belgium               | BE        | 0.7                   | 1.6                 | 1.8        | 1.7        | -1.1        | -3.3               | -0.6        | -5.0        | -5.0   | -9.6  |                          |
| Bulgaria              | BG        | 4.4                   | 3.4                 | 3.9        | 3.3        | -5.2        | -4.3               | 1.4         | -7.9        | -9.2   | -17.1   |                          |
| Czech Republic        | CZ        | 3.0                   | 3.0                 | 3.0        | 3.0        | -2.9        | -6.3               | -0.6        | -9.5        | -9.5   | -17.2   |                          |
| Denmark               | DK        | 10.7                  | 2.9                 | 2.0        | 1.9        | -4.1        | -6.2               | 0.3         | -9.8        | -10.0  | -15.7   |                          |
| Germany               | DE        | -2.5                  | 0.6                 | 1.2        | 1.3        | -5.3        | -5.8               | -0.8        | -11.6       | -11.6  | -14.2   |                          |
| Estonia               | EE        | -1.2                  | 2.2                 | 3.3        | 3.3        | -8.4        | -4.0               | 0.7         | -11.4       | -12.0  | -18.8   |                          |
| Ireland               | IE        | -15.4                 | 4.3                 | 4.7        | 3.9        | -0.5        | -3.4               | 0.1         | -3.8        | -3.8   | -15.2   |                          |
| Greece                | GR        | 3.2                   | 2.6                 | 2.4        | 2.1        | -3.6        | -6.4               | -2.2        | -11.8       | -11.8  | -17.8   |                          |
| Spain                 | ES        | 4.0                   | 2.8                 | 2.4        | 2.2        | -4.2        | -3.5               | 1.8         | -5.8        | -7.5   | -12.5   |                          |
| France                | FR        | 1.6                   | 1.3                 | 1.6        | 1.6        | -2.3        | -5.4               | -1.5        | -8.9        | -8.9   | -12.8   |                          |
| Croatia               | HR        | -3.1                  | 3.5                 | 3.3        | 2.6        | -1.3        | -3.6               | 0.7         | -4.1        | -4.8   | -12.6   |                          |
| Italy                 | IT        | 0.0                   | 1.1                 | 1.4        | 1.2        | -2.1        | -4.5               | -1.7        | -8.1        | -8.1   | -11.4   |                          |
| Cyprus                | CY        | 2.8                   | 3.3                 | 3.3        | 3.3        | -3.8        | -5.0               | 0.6         | -8.1        | -8.7   | -16.5   |                          |
| Latvia                | LV        | -1.3                  | 2.2                 | 3.0        | 3.3        | -4.4        | -4.7               | -0.3        | -9.2        | -9.2   | -16.5   |                          |
| Lithuania             | LT        | 3.1                   | 3.6                 | 3.6        | 3.5        | -1.3        | -4.2               | 1.0         | -4.5        | -5.4   | -14.0   |                          |
| Luxembourg            | LU        | -2.1                  | 2.5                 | 2.9        | 2.9        | -2.7        | -5.0               | 0.7         | -6.9        | -7.6   | -14.2   |                          |
| Hungary               | HU        | -3.7                  | 3.5                 | 4.1        | 3.3        | -1.6        | -5.0               | 0.9         | -5.7        | -6.6   | -15.3   |                          |
| Malta                 | MT        | 6.8                   | 3.9                 | 3.7        | 3.4        | -3.1        | -6.0               | 0.5         | -8.4        | -8.9   | -17.8   |                          |
| Netherlands           | NL        | -1.5                  | 1.8                 | 1.8        | 1.5        | -2.0        | -4.1               | -0.2        | -6.3        | -6.3   | -11.0   |                          |
| Austria               | AT        | -2.7                  | 1.5                 | 2.0        | 1.7        | -3.3        | -3.8               | 1.2         | -5.9        | -7.0   | -10.6   |                          |
| Poland                | PL        | 2.4                   | 4.0                 | 3.9        | 2.9        | -1.1        | -3.7               | 0.0         | -4.8        | -4.8   | -14.4   |                          |
| Portugal              | PT        | 4.6                   | 2.4                 | 2.4        | 1.9        | -3.1        | -5.3               | -1.1        | -9.2        | -9.2   | -15.0   |                          |
| Romania               | RO        | 15.4                  | 3.0                 | 3.6        | 4.1        | -2.5        | -4.5               | 0.1         | -6.8        | -6.9   | -16.1   |                          |
| Slovenia              | SI        | 1.8                   | 2.7                 | 3.2        | 2.8        | -1.9        | -4.9               | 0.3         | -6.4        | -6.7   | -14.2   |                          |
| Slovakia              | SK        | -3.0                  | 2.5                 | 2.2        | 2.7        | -4.9        | -6.9               | -0.4        | -11.7       | -11.7  | -18.0   |                          |
| Finland               | FI        | -6.9                  | 1.2                 | 2.2        | 1.7        | -6.5        | -4.0               | -1.0        | -11.1       | -11.1  | -15.5   |                          |
| Sweden                | SE        | 3.9                   | 2.6                 | 2.7        | 2.3        | -6.2        | -9.4               | -3.0        | -17.5       | -17.5  | -23.4   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>-0.7</b>           | <b>1.5</b>          | <b>1.8</b> | <b>1.7</b> | <b>-3.3</b> | <b>-4.8</b>        | <b>-0.7</b> | <b>-8.6</b> | <b>-8.6</b>                                  | <b>-12.9</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>0.2</b>            | <b>1.7</b>          | <b>2.0</b> | <b>1.8</b> | <b>-3.3</b> | <b>-5.0</b>        | <b>-0.7</b> | <b>-8.8</b> | <b>-8.8</b>                                  | <b>-13.7</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

### Real GVA - C high

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |              | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|--------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |              |  |   |                          |
| Belgium               | BE        | -1.4                  | 1.2                 | 1.4        | 1.2        | -3.4        | -9.6               | -2.4        | -14.7        | -14.7  | -17.8   |                          |
| Bulgaria              | BG        | 4.2                   | 2.7                 | 3.4        | 2.6        | -6.5        | -5.5               | 1.2         | -10.6        | -11.6  | -17.9   |                          |
| Czech Republic        | CZ        | -1.1                  | 2.7                 | 2.7        | 2.6        | -6.0        | -10.6              | -0.6        | -16.5        | -16.5  | -22.9   |                          |
| Denmark               | DK        | -1.3                  | 2.3                 | 1.5        | 1.4        | -6.0        | -11.0              | 0.6         | -15.8        | -16.3  | -20.0   |                          |
| Germany               | DE        | -2.8                  | 0.4                 | 1.0        | 1.0        | -5.5        | -7.3               | -2.5        | -14.6        | -14.6  | -16.6   |                          |
| Estonia               | EE        | -1.3                  | 2.0                 | 3.2        | 3.2        | -8.9        | -7.2               | -0.3        | -15.6        | -15.6  | -22.4   |                          |
| Ireland               | IE        | -14.3                 | 3.8                 | 4.2        | 3.5        | -1.7        | -6.6               | -1.7        | -9.7         | -9.7   | -19.3   |                          |
| Greece                | GR        | 3.2                   | 2.5                 | 2.4        | 2.1        | -5.3        | -10.7              | -4.9        | -19.6        | -19.6  | -25.0   |                          |
| Spain                 | ES        | 4.3                   | 2.6                 | 2.1        | 2.0        | -7.1        | -11.4              | 3.6         | -14.7        | -17.7  | -20.2   |                          |
| France                | FR        | -0.4                  | 1.1                 | 1.4        | 1.4        | -4.0        | -9.7               | -2.8        | -15.8        | -15.8  | -18.9   |                          |
| Croatia               | HR        | -4.1                  | 3.1                 | 2.8        | 2.2        | -1.6        | -5.5               | -1.0        | -8.0         | -8.0   | -15.1   |                          |
| Italy                 | IT        | -0.2                  | 1.0                 | 1.3        | 1.1        | -3.5        | -8.2               | -3.7        | -14.6        | -14.6  | -17.5   |                          |
| Cyprus                | CY        | 2.7                   | 3.0                 | 3.1        | 3.0        | -4.2        | -5.2               | 0.5         | -8.7         | -9.1   | -16.5   |                          |
| Latvia                | LV        | -1.3                  | 2.5                 | 3.3        | 3.5        | -4.1        | -5.3               | -0.7        | -9.9         | -9.9   | -17.8   |                          |
| Lithuania             | LT        | 3.0                   | 3.4                 | 3.5        | 3.3        | -1.9        | -6.4               | -1.4        | -9.4         | -9.4   | -18.1   |                          |
| Luxembourg            | LU        | -2.2                  | 2.2                 | 2.7        | 2.7        | -4.0        | -7.8               | -1.5        | -12.8        | -12.8  | -19.1   |                          |
| Hungary               | HU        | -3.1                  | 3.3                 | 3.9        | 3.1        | -3.4        | -7.5               | -1.3        | -11.8        | -11.8  | -20.2   |                          |
| Malta                 | MT        | 6.8                   | 3.9                 | 3.7        | 3.4        | -2.9        | -5.8               | 0.8         | -7.8         | -8.5   | -17.2   |                          |
| Netherlands           | NL        | -1.9                  | 1.8                 | 1.7        | 1.5        | -3.9        | -6.2               | -2.9        | -12.5        | -12.5  | -16.7   |                          |
| Austria               | AT        | -2.4                  | 1.3                 | 1.8        | 1.5        | -5.0        | -5.3               | 0.5         | -9.6         | -10.1  | -13.6   |                          |
| Poland                | PL        | 2.8                   | 3.8                 | 3.8        | 2.7        | -2.7        | -7.1               | -1.6        | -11.0        | -11.0  | -19.6   |                          |
| Portugal              | PT        | 4.4                   | 2.3                 | 2.3        | 1.8        | -4.6        | -7.9               | -3.7        | -15.4        | -15.4  | -20.5   |                          |
| Romania               | RO        | 15.3                  | 2.8                 | 3.4        | 3.9        | -3.9        | -8.2               | -3.7        | -15.0        | -15.0  | -23.0   |                          |
| Slovenia              | SI        | 1.8                   | 2.6                 | 3.0        | 2.7        | -1.8        | -4.4               | 0.1         | -6.0         | -6.1   | -13.4   |                          |
| Slovakia              | SK        | 3.3                   | 2.6                 | 2.3        | 2.8        | -7.4        | -10.0              | -0.8        | -17.3        | -17.3  | -23.4   |                          |
| Finland               | FI        | -3.3                  | 1.0                 | 1.9        | 1.4        | -8.8        | -7.9               | -4.5        | -19.8        | -19.8  | -23.1   |                          |
| Sweden                | SE        | 0.4                   | 2.3                 | 2.4        | 2.0        | -7.8        | -11.8              | -1.8        | -20.1        | -20.1  | -25.3   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>-1.2</b>           | <b>1.3</b>          | <b>1.6</b> | <b>1.5</b> | <b>-4.6</b> | <b>-8.1</b>        | <b>-2.2</b> | <b>-14.2</b> | <b>-14.2</b>                                 | <b>-17.8</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>-0.6</b>           | <b>1.5</b>          | <b>1.8</b> | <b>1.6</b> | <b>-4.7</b> | <b>-8.3</b>        | <b>-2.1</b> | <b>-14.5</b> | <b>-14.5</b>                                 | <b>-18.5</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - D

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 0.2                   | 0.9                 | 1.1        | 1.0        | -1.5        | -4.3               | -1.2       | -6.9        | -6.9   | -9.6  |                          |
| Bulgaria              | BG        | -15.1                 | 2.5                 | 3.1        | 2.4        | -4.5        | -4.7               | 1.8        | -7.4        | -9.0   | -14.4   |                          |
| Czech Republic        | CZ        | -13.2                 | 2.0                 | 2.0        | 2.0        | -3.8        | -7.1               | 0.3        | -10.4       | -10.7  | -15.6   |                          |
| Denmark               | DK        | 16.3                  | 2.3                 | 1.6        | 1.5        | -2.7        | -3.1               | 2.0        | -3.8        | -5.7   | -8.9  |                          |
| Germany               | DE        | 8.2                   | 0.2                 | 0.8        | 0.9        | -3.5        | -4.6               | 0.8        | -7.3        | -8.0   | -9.1  |                          |
| Estonia               | EE        | -24.7                 | 1.4                 | 2.6        | 2.7        | -5.5        | -7.0               | -0.4       | -12.4       | -12.4  | -18.1   |                          |
| Ireland               | IE        | 45.8                  | 4.2                 | 4.5        | 3.8        | -0.6        | -3.1               | 1.9        | -1.8        | -3.6   | -13.1   |                          |
| Greece                | GR        | 7.9                   | 2.6                 | 2.4        | 2.2        | -1.4        | -4.6               | -0.6       | -6.5        | -6.5   | -13.0   |                          |
| Spain                 | ES        | 7.6                   | 2.2                 | 1.7        | 1.5        | -4.1        | -4.8               | 2.1        | -6.8        | -8.7   | -11.7   |                          |
| France                | FR        | 14.3                  | 0.8                 | 1.2        | 1.2        | -1.6        | -4.7               | -0.8       | -6.9        | -6.9   | -9.8  |                          |
| Croatia               | HR        | -3.1                  | 3.2                 | 2.9        | 2.3        | -1.7        | -6.8               | 0.7        | -7.7        | -8.4   | -15.1   |                          |
| Italy                 | IT        | 0.3                   | 0.6                 | 0.9        | 0.7        | -2.1        | -5.0               | -1.6       | -8.5        | -8.5   | -10.5   |                          |
| Cyprus                | CY        | 2.7                   | 2.8                 | 2.9        | 2.8        | -4.4        | -5.5               | 0.6        | -9.2        | -9.7   | -16.5   |                          |
| Latvia                | LV        | 2.3                   | 2.3                 | 3.1        | 3.4        | -3.1        | -4.9               | 0.1        | -7.7        | -7.8   | -15.4   |                          |
| Lithuania             | LT        | -1.0                  | 3.0                 | 3.0        | 2.9        | -1.6        | -5.6               | 1.5        | -5.7        | -7.1   | -13.7   |                          |
| Luxembourg            | LU        | 5.0                   | 2.3                 | 2.8        | 2.8        | -2.3        | -5.0               | 0.6        | -6.7        | -7.3   | -13.6   |                          |
| Hungary               | HU        | 23.8                  | 3.1                 | 3.8        | 3.0        | -2.3        | -6.4               | 0.8        | -7.9        | -8.6   | -16.4   |                          |
| Malta                 | MT        | -30.6                 | 4.1                 | 3.9        | 3.7        | -2.2        | -5.6               | 1.8        | -6.1        | -7.7   | -16.2   |                          |
| Netherlands           | NL        | -2.4                  | 1.8                 | 1.7        | 1.5        | -1.5        | -4.0               | 0.4        | -5.0        | -5.4   | -9.6  |                          |
| Austria               | AT        | -1.1                  | 1.1                 | 1.7        | 1.4        | -3.3        | -4.4               | 1.3        | -6.3        | -7.5   | -10.1   |                          |
| Poland                | PL        | 9.0                   | 3.4                 | 3.3        | 2.2        | -0.7        | -4.9               | -0.2       | -5.7        | -5.7   | -13.7   |                          |
| Portugal              | PT        | 7.7                   | 2.1                 | 2.2        | 1.6        | -2.1        | -4.6               | -0.4       | -6.9        | -6.9   | -12.2   |                          |
| Romania               | RO        | -0.1                  | 2.9                 | 3.5        | 4.1        | -1.4        | -3.8               | 0.1        | -5.1        | -5.2   | -14.4   |                          |
| Slovenia              | SI        | 4.9                   | 2.2                 | 2.7        | 2.3        | -2.4        | -7.2               | -1.5       | -10.9       | -10.9  | -17.0   |                          |
| Slovakia              | SK        | -14.4                 | 2.7                 | 2.3        | 2.9        | -2.4        | -4.9               | 0.8        | -6.5        | -7.2   | -13.4   |                          |
| Finland               | FI        | -4.3                  | 1.0                 | 2.1        | 1.6        | -4.2        | -2.9               | 0.1        | -6.9        | -7.0   | -11.1   |                          |
| Sweden                | SE        | -0.4                  | 2.3                 | 2.4        | 2.0        | -2.3        | -4.5               | 2.3        | -4.5        | -6.7   | -10.6   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>7.3</b>            | <b>1.1</b>          | <b>1.4</b> | <b>1.3</b> | <b>-2.5</b> | <b>-4.6</b>        | <b>0.1</b> | <b>-6.9</b> | <b>-7.0</b>                                  | <b>-10.3</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>6.9</b>            | <b>1.3</b>          | <b>1.6</b> | <b>1.4</b> | <b>-2.5</b> | <b>-4.7</b>        | <b>0.2</b> | <b>-6.9</b> | <b>-7.1</b>                                  | <b>-10.9</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - E

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 0.4                   | 1.2                 | 1.4        | 1.2        | -1.2        | -3.7               | -0.9       | -5.7        | -5.7   | -9.2  |                          |
| Bulgaria              | BG        | -15.0                 | 2.9                 | 3.5        | 2.8        | -2.6        | -2.4               | 2.5        | -2.6        | -4.9   | -11.0   |                          |
| Czech Republic        | CZ        | -13.1                 | 2.3                 | 2.4        | 2.3        | -3.0        | -5.1               | 0.9        | -7.1        | -7.9   | -13.3   |                          |
| Denmark               | DK        | 16.2                  | 2.1                 | 1.4        | 1.3        | -2.3        | -2.6               | 2.2        | -2.8        | -4.8   | -7.3  |                          |
| Germany               | DE        | 8.2                   | 0.2                 | 0.8        | 0.9        | -3.8        | -5.0               | 0.4        | -8.3        | -8.6   | -10.0   |                          |
| Estonia               | EE        | -24.7                 | 1.4                 | 2.6        | 2.7        | -5.3        | -5.6               | 0.2        | -10.3       | -10.5  | -16.1   |                          |
| Ireland               | IE        | 44.5                  | 4.3                 | 4.6        | 3.9        | -0.4        | -2.9               | 2.5        | -0.9        | -3.3   | -12.5   |                          |
| Greece                | GR        | 7.8                   | 2.3                 | 2.1        | 1.9        | -0.3        | -2.9               | 0.6        | -2.6        | -3.2   | -8.5  |                          |
| Spain                 | ES        | 7.8                   | 2.6                 | 2.1        | 1.9        | -2.4        | -3.2               | 2.2        | -3.5        | -5.6   | -9.5  |                          |
| France                | FR        | 14.4                  | 1.1                 | 1.4        | 1.4        | -1.1        | -3.8               | -0.4       | -5.3        | -5.3   | -8.8  |                          |
| Croatia               | HR        | -7.3                  | 3.1                 | 2.8        | 2.1        | -0.6        | -3.2               | 2.3        | -1.6        | -3.7   | -9.1  |                          |
| Italy                 | IT        | 0.3                   | 0.6                 | 0.9        | 0.7        | -1.6        | -4.3               | -1.7       | -7.4        | -7.4   | -9.5  |                          |
| Cyprus                | CY        | 2.9                   | 3.3                 | 3.3        | 3.3        | -1.8        | -5.4               | 0.8        | -6.3        | -7.1   | -15.0   |                          |
| Latvia                | LV        | 2.4                   | 2.5                 | 3.2        | 3.5        | -2.4        | -4.0               | 0.9        | -5.5        | -6.3   | -13.6   |                          |
| Lithuania             | LT        | -1.0                  | 3.1                 | 3.1        | 3.0        | -0.7        | -3.8               | 2.3        | -2.3        | -4.5   | -10.7   |                          |
| Luxembourg            | LU        | 4.9                   | 2.1                 | 2.6        | 2.6        | -2.0        | -4.1               | 0.6        | -5.4        | -6.0   | -11.9   |                          |
| Hungary               | HU        | 23.9                  | 3.4                 | 4.1        | 3.2        | -0.9        | -3.9               | 2.3        | -2.6        | -4.8   | -12.3   |                          |
| Malta                 | MT        | -30.6                 | 4.0                 | 3.9        | 3.6        | -0.8        | -4.2               | 2.6        | -2.5        | -5.0   | -12.9   |                          |
| Netherlands           | NL        | 2.0                   | 1.7                 | 1.6        | 1.4        | -1.3        | -3.9               | 0.4        | -4.7        | -5.1   | -9.0  |                          |
| Austria               | AT        | -1.1                  | 1.1                 | 1.7        | 1.4        | -3.2        | -4.7               | 1.0        | -6.9        | -7.8   | -10.6   |                          |
| Poland                | PL        | 9.2                   | 3.7                 | 3.7        | 2.5        | -0.3        | -4.1               | 0.4        | -4.0        | -4.4   | -12.9   |                          |
| Portugal              | PT        | 7.7                   | 2.2                 | 2.2        | 1.7        | -1.8        | -3.6               | -0.1       | -5.5        | -5.5   | -10.9   |                          |
| Romania               | RO        | -0.1                  | 2.9                 | 3.5        | 4.0        | -0.5        | -1.0               | 2.5        | 1.0         | -1.5   | -8.8  |                          |
| Slovenia              | SI        | 4.9                   | 2.2                 | 2.6        | 2.3        | -1.6        | -4.4               | 0.1        | -5.8        | -5.9   | -12.1   |                          |
| Slovakia              | SK        | -21.5                 | 2.7                 | 2.3        | 2.9        | -1.0        | -3.2               | 1.2        | -3.0        | -4.1   | -10.2   |                          |
| Finland               | FI        | -6.3                  | 1.1                 | 2.1        | 1.7        | -4.8        | -3.5               | -0.6       | -8.7        | -8.7   | -13.0   |                          |
| Sweden                | SE        | -6.7                  | 2.4                 | 2.5        | 2.1        | -2.7        | -4.8               | 1.2        | -6.2        | -7.3   | -12.5   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>7.5</b>            | <b>1.2</b>          | <b>1.4</b> | <b>1.3</b> | <b>-2.2</b> | <b>-4.0</b>        | <b>0.1</b> | <b>-6.1</b> | <b>-6.1</b>                                  | <b>-9.7</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>6.9</b>            | <b>1.4</b>          | <b>1.7</b> | <b>1.5</b> | <b>-2.1</b> | <b>-4.1</b>        | <b>0.2</b> | <b>-5.9</b> | <b>-6.1</b>                                  | <b>-10.1</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

### Real GVA - F

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 1.8                   | 1.2                 | 1.5        | 1.3        | -0.5        | -2.7               | -0.3       | -3.6        | -3.6   | -7.3  |                          |
| Bulgaria              | BG        | 2.3                   | 3.0                 | 3.6        | 2.9        | -2.0        | -0.8               | 3.1        | 0.3         | -2.7   | -8.6  |                          |
| Czech Republic        | CZ        | -4.1                  | 2.0                 | 2.0        | 1.9        | -1.1        | -3.4               | 1.0        | -3.5        | -4.5   | -9.0  |                          |
| Denmark               | DK        | 7.4                   | 2.3                 | 1.4        | 1.3        | -1.9        | -3.7               | 1.9        | -3.8        | -5.5   | -8.4  |                          |
| Germany               | DE        | -3.0                  | -0.2                | 0.5        | 0.6        | -2.4        | -2.5               | 0.3        | -4.5        | -4.8   | -5.4  |                          |
| Estonia               | EE        | -3.0                  | 2.0                 | 3.3        | 3.3        | -3.8        | -0.5               | 2.0        | -2.4        | -4.3   | -10.3   |                          |
| Ireland               | IE        | -1.0                  | 3.7                 | 4.1        | 3.4        | 1.2         | 0.0                | 2.0        | 3.2         | 1.2  | -7.5  |                          |
| Greece                | GR        | 1.2                   | 3.0                 | 2.8        | 2.6        | 1.3         | -0.7               | 1.5        | 2.0         | 0.6  | -6.1  |                          |
| Spain                 | ES        | 4.2                   | 2.3                 | 1.7        | 1.5        | -1.2        | -2.0               | 1.7        | -1.5        | -3.1   | -6.7  |                          |
| France                | FR        | -2.0                  | 0.8                 | 1.2        | 1.2        | -0.3        | -2.0               | 0.1        | -2.2        | -2.4   | -5.3  |                          |
| Croatia               | HR        | 10.4                  | 3.3                 | 3.0        | 2.3        | 0.7         | -1.3               | 1.5        | 0.9         | -0.6   | -7.4  |                          |
| Italy                 | IT        | 4.5                   | 0.9                 | 1.2        | 1.0        | -0.8        | -3.6               | -1.6       | -5.9        | -5.9   | -8.8  |                          |
| Cyprus                | CY        | 7.5                   | 3.0                 | 3.0        | 2.9        | -1.6        | -2.3               | 0.6        | -3.3        | -3.8   | -11.4   |                          |
| Latvia                | LV        | -7.0                  | 2.4                 | 3.2        | 3.5        | -0.8        | -1.0               | 1.6        | -0.2        | -1.7   | -8.8  |                          |
| Lithuania             | LT        | 3.2                   | 3.4                 | 3.4        | 3.3        | 0.9         | -0.7               | 2.1        | 2.4         | 0.2  | -7.3  |                          |
| Luxembourg            | LU        | -1.3                  | 1.9                 | 2.4        | 2.4        | -0.3        | -1.7               | 1.0        | -1.1        | -2.0   | -7.5  |                          |
| Hungary               | HU        | 3.3                   | 3.4                 | 4.2        | 3.2        | 0.4         | -2.2               | 1.0        | -0.9        | -1.8   | -10.9   |                          |
| Malta                 | MT        | 3.8                   | 3.9                 | 3.7        | 3.4        | 0.0         | -2.5               | 2.9        | 0.3         | -2.5   | -10.0   |                          |
| Netherlands           | NL        | -3.9                  | 1.4                 | 1.4        | 1.1        | -0.6        | -2.1               | 0.5        | -2.3        | -2.7   | -6.0  |                          |
| Austria               | AT        | -3.3                  | 0.7                 | 1.3        | 1.0        | -2.2        | -2.5               | 0.6        | -4.1        | -4.6   | -6.9  |                          |
| Poland                | PL        | -4.0                  | 3.3                 | 3.3        | 2.0        | -0.1        | -3.5               | -1.0       | -4.5        | -4.5   | -12.3   |                          |
| Portugal              | PT        | 3.5                   | 1.9                 | 2.0        | 1.4        | -0.3        | -1.6               | -0.1       | -2.0        | -2.0   | -7.0  |                          |
| Romania               | RO        | -5.5                  | 2.5                 | 3.2        | 3.7        | -0.5        | -1.7               | 1.4        | -0.8        | -2.2   | -9.6  |                          |
| Slovenia              | SI        | -5.6                  | 2.1                 | 2.6        | 2.2        | -0.7        | -2.9               | 0.0        | -3.6        | -3.6   | -10.0   |                          |
| Slovakia              | SK        | 2.7                   | 1.9                 | 1.5        | 2.1        | -1.5        | -4.0               | 0.6        | -4.9        | -5.5   | -9.9  |                          |
| Finland               | FI        | -8.2                  | 0.6                 | 1.7        | 1.2        | -2.8        | -0.5               | 0.2        | -3.1        | -3.3   | -6.4  |                          |
| Sweden                | SE        | 0.4                   | 2.0                 | 2.2        | 1.7        | -1.4        | -2.1               | 1.6        | -1.9        | -3.5   | -7.5  |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>-0.5</b>           | <b>1.0</b>          | <b>1.3</b> | <b>1.2</b> | <b>-1.1</b> | <b>-2.2</b>        | <b>0.3</b> | <b>-3.0</b> | <b>-3.3</b>                                  | <b>-6.3</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>-0.6</b>           | <b>1.2</b>          | <b>1.5</b> | <b>1.3</b> | <b>-1.0</b> | <b>-2.3</b>        | <b>0.4</b> | <b>-3.0</b> | <b>-3.3</b>                                  | <b>-6.8</b>                                       |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - G

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |             |  |   |                          |
| Belgium               | BE        | -1.4                  | 1.1                 | 1.3        | 1.1        | -1.3        | -3.5               | -0.9        | -5.6        | -5.6   | -8.8  |                          |
| Bulgaria              | BG        | 3.6                   | 2.3                 | 3.0        | 2.2        | -5.0        | -4.8               | 1.1         | -8.6        | -9.6   | -15.1   |                          |
| Czech Republic        | CZ        | 0.5                   | 2.4                 | 2.4        | 2.4        | -3.4        | -5.5               | 0.1         | -8.5        | -8.7   | -14.8   |                          |
| Denmark               | DK        | 2.7                   | 2.2                 | 1.2        | 1.1        | -3.6        | -5.3               | 0.6         | -8.1        | -8.7   | -12.2   |                          |
| Germany               | DE        | -0.7                  | 0.1                 | 0.8        | 0.9        | -4.3        | -5.0               | -0.3        | -9.3        | -9.3   | -10.8   |                          |
| Estonia               | EE        | 0.6                   | 1.2                 | 2.6        | 2.7        | -5.2        | -4.8               | 0.3         | -9.4        | -9.7   | -15.0   |                          |
| Ireland               | IE        | 3.9                   | 3.6                 | 4.0        | 3.2        | -1.2        | -4.4               | -0.5        | -6.1        | -6.1   | -15.6   |                          |
| Greece                | GR        | 0.9                   | 2.4                 | 2.2        | 1.9        | -1.9        | -4.9               | -1.1        | -7.7        | -7.7   | -13.5   |                          |
| Spain                 | ES        | 0.6                   | 2.6                 | 2.0        | 1.8        | -2.6        | -3.5               | 1.5         | -4.7        | -6.1   | -10.6   |                          |
| France                | FR        | 1.3                   | 0.9                 | 1.3        | 1.2        | -1.6        | -4.4               | -1.2        | -7.1        | -7.1   | -10.1   |                          |
| Croatia               | HR        | 4.6                   | 3.5                 | 3.1        | 2.3        | -0.9        | -3.8               | 0.9         | -3.8        | -4.7   | -11.8   |                          |
| Italy                 | IT        | -0.8                  | 0.8                 | 1.2        | 1.0        | -2.0        | -4.9               | -2.1        | -8.7        | -8.7   | -11.3   |                          |
| Cyprus                | CY        | 1.2                   | 3.0                 | 3.1        | 3.0        | -2.6        | -5.3               | 0.6         | -7.2        | -7.8   | -15.1   |                          |
| Latvia                | LV        | 0.6                   | 1.6                 | 2.6        | 3.0        | -3.4        | -4.4               | 0.3         | -7.5        | -7.7   | -13.8   |                          |
| Lithuania             | LT        | 2.0                   | 2.7                 | 2.8        | 2.6        | -1.4        | -5.0               | 0.9         | -5.4        | -6.3   | -12.7   |                          |
| Luxembourg            | LU        | 1.6                   | 1.9                 | 2.4        | 2.4        | -2.9        | -5.0               | 0.5         | -7.3        | -7.8   | -13.2   |                          |
| Hungary               | HU        | 3.9                   | 3.0                 | 4.0        | 2.9        | -1.8        | -5.0               | 1.0         | -5.8        | -6.8   | -14.5   |                          |
| Malta                 | MT        | 1.5                   | 3.8                 | 3.5        | 3.3        | -2.6        | -5.9               | 0.9         | -7.4        | -8.3   | -16.6   |                          |
| Netherlands           | NL        | 2.2                   | 1.5                 | 1.4        | 1.1        | -2.1        | -4.9               | -0.7        | -7.6        | -7.6   | -11.2   |                          |
| Austria               | AT        | 0.5                   | 1.0                 | 1.6        | 1.3        | -3.1        | -3.8               | 1.1         | -5.8        | -6.8   | -9.4  |                          |
| Poland                | PL        | -6.2                  | 3.1                 | 3.0        | 1.6        | -1.4        | -5.6               | -1.2        | -8.0        | -8.0   | -14.7   |                          |
| Portugal              | PT        | -0.3                  | 2.3                 | 2.3        | 1.7        | -2.1        | -4.5               | -0.6        | -7.0        | -7.0   | -12.6   |                          |
| Romania               | RO        | 2.5                   | 2.2                 | 3.0        | 3.6        | -2.3        | -3.9               | 0.4         | -5.8        | -6.2   | -13.6   |                          |
| Slovenia              | SI        | 1.2                   | 1.9                 | 2.5        | 2.0        | -1.9        | -4.7               | 0.1         | -6.4        | -6.5   | -12.2   |                          |
| Slovakia              | SK        | 8.6                   | 1.6                 | 1.2        | 1.8        | -3.5        | -6.1               | -0.7        | -10.0       | -10.0  | -14.0   |                          |
| Finland               | FI        | -0.1                  | 0.8                 | 1.8        | 1.3        | -4.5        | -3.0               | -0.6        | -7.9        | -7.9   | -11.4   |                          |
| Sweden                | SE        | -0.1                  | 2.1                 | 2.3        | 1.8        | -4.1        | -6.4               | -1.1        | -11.2       | -11.2  | -16.6   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>0.4</b>            | <b>1.1</b>          | <b>1.4</b> | <b>1.3</b> | <b>-2.7</b> | <b>-4.6</b>        | <b>-0.6</b> | <b>-7.7</b> | <b>-7.7</b>                                  | <b>-11.1</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>0.2</b>            | <b>1.3</b>          | <b>1.6</b> | <b>1.4</b> | <b>-2.7</b> | <b>-4.7</b>        | <b>-0.5</b> | <b>-7.8</b> | <b>-7.8</b>                                  | <b>-11.6</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.



## Real GVA - H

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |              | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|--------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |              |  |   |                          |
| Belgium               | BE        | 2.4                   | 1.3                 | 1.5        | 1.4        | -1.7        | -4.7               | -1.1        | -7.4         | -7.4   | -11.1   |                          |
| Bulgaria              | BG        | 3.8                   | 2.9                 | 3.5        | 2.8        | -5.7        | -4.8               | 1.4         | -9.0         | -10.2  | -16.8   |                          |
| Czech Republic        | CZ        | 2.7                   | 2.5                 | 2.5        | 2.4        | -5.9        | -9.6               | -0.2        | -15.1        | -15.1  | -21.1   |                          |
| Denmark               | DK        | 1.0                   | 2.5                 | 1.7        | 1.7        | -5.9        | -10.7              | 0.6         | -15.5        | -16.0  | -20.3   |                          |
| Germany               | DE        | 0.5                   | 0.4                 | 1.0        | 1.1        | -5.1        | -6.8               | -1.5        | -12.9        | -12.9  | -15.1   |                          |
| Estonia               | EE        | 0.9                   | 1.8                 | 3.0        | 3.0        | -8.4        | -8.0               | -0.7        | -16.3        | -16.3  | -22.4   |                          |
| Ireland               | IE        | 5.6                   | 3.9                 | 4.3        | 3.5        | -0.7        | -3.9               | -0.2        | -4.8         | -4.8   | -15.1   |                          |
| Greece                | GR        | 0.9                   | 2.3                 | 2.2        | 1.9        | -4.5        | -8.0               | -3.4        | -15.1        | -15.1  | -20.3   |                          |
| Spain                 | ES        | 1.0                   | 2.7                 | 2.3        | 2.1        | -4.5        | -6.8               | 2.2         | -9.1         | -11.1  | -15.3   |                          |
| France                | FR        | -0.1                  | 1.1                 | 1.4        | 1.4        | -2.5        | -6.4               | -1.9        | -10.6        | -10.6  | -13.9   |                          |
| Croatia               | HR        | 5.5                   | 3.4                 | 3.1        | 2.4        | -2.1        | -5.4               | -0.7        | -8.1         | -8.1   | -15.8   |                          |
| Italy                 | IT        | -0.9                  | 1.0                 | 1.3        | 1.1        | -2.4        | -6.2               | -2.5        | -10.7        | -10.7  | -13.7   |                          |
| Cyprus                | CY        | 1.4                   | 3.2                 | 3.2        | 3.2        | -4.9        | -6.6               | -0.6        | -11.7        | -11.7  | -19.7   |                          |
| Latvia                | LV        | 1.0                   | 2.3                 | 3.1        | 3.4        | -4.3        | -7.8               | -2.7        | -14.2        | -14.2  | -21.3   |                          |
| Lithuania             | LT        | 2.2                   | 3.1                 | 3.1        | 3.0        | -2.4        | -6.8               | -0.8        | -9.7         | -9.7   | -17.6   |                          |
| Luxembourg            | LU        | 1.7                   | 2.0                 | 2.5        | 2.5        | -5.5        | -11.1              | -3.7        | -19.1        | -19.1  | -24.5   |                          |
| Hungary               | HU        | 2.0                   | 3.2                 | 4.0        | 3.1        | -3.0        | -6.7               | -0.5        | -10.0        | -10.0  | -18.7   |                          |
| Malta                 | MT        | 1.7                   | 4.1                 | 3.8        | 3.6        | -3.3        | -6.5               | 0.6         | -9.1         | -9.6   | -18.8   |                          |
| Netherlands           | NL        | 1.3                   | 1.6                 | 1.6        | 1.4        | -2.8        | -5.3               | -1.6        | -9.4         | -9.4   | -13.4   |                          |
| Austria               | AT        | 1.5                   | 1.3                 | 1.8        | 1.5        | -4.0        | -4.9               | 0.8         | -8.0         | -8.7   | -12.2   |                          |
| Poland                | PL        | -7.7                  | 3.6                 | 3.5        | 2.4        | -2.3        | -7.1               | -1.4        | -10.5        | -10.5  | -18.6   |                          |
| Portugal              | PT        | -2.5                  | 2.4                 | 2.4        | 1.9        | -3.8        | -7.2               | -2.8        | -13.2        | -13.2  | -18.8   |                          |
| Romania               | RO        | 2.9                   | 2.9                 | 3.5        | 4.0        | -2.3        | -5.0               | -0.5        | -7.6         | -7.6   | -16.6   |                          |
| Slovenia              | SI        | 1.4                   | 2.3                 | 2.8        | 2.4        | -3.1        | -6.2               | -0.3        | -9.3         | -9.3   | -15.9   |                          |
| Slovakia              | SK        | 11.4                  | 2.4                 | 2.1        | 2.6        | -4.4        | -7.2               | -0.4        | -11.6        | -11.6  | -17.6   |                          |
| Finland               | FI        | 1.1                   | 1.0                 | 1.9        | 1.5        | -6.5        | -6.0               | -3.0        | -14.8        | -14.8  | -18.4   |                          |
| Sweden                | SE        | -1.2                  | 2.1                 | 2.2        | 1.8        | -5.9        | -8.8               | -0.6        | -14.6        | -14.6  | -19.7   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>0.7</b>            | <b>1.3</b>          | <b>1.6</b> | <b>1.5</b> | <b>-3.6</b> | <b>-6.2</b>        | <b>-1.3</b> | <b>-10.8</b> | <b>-10.8</b>                                 | <b>-14.6</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>0.4</b>            | <b>1.5</b>          | <b>1.8</b> | <b>1.6</b> | <b>-3.7</b> | <b>-6.5</b>        | <b>-1.3</b> | <b>-11.1</b> | <b>-11.1</b>                                 | <b>-15.4</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - I

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 5.6                   | 1.3                 | 1.5        | 1.4        | -0.6        | -2.7               | -0.3       | -3.6        | -3.6   | -7.5  |                          |
| Bulgaria              | BG        | 3.8                   | 3.0                 | 3.6        | 3.0        | -3.7        | -2.3               | 1.9        | -4.1        | -5.9   | -12.8   |                          |
| Czech Republic        | CZ        | 1.2                   | 2.0                 | 2.0        | 1.9        | -2.6        | -4.3               | 0.3        | -6.5        | -6.8   | -11.8   |                          |
| Denmark               | DK        | 1.1                   | 2.3                 | 1.6        | 1.5        | -2.6        | -3.5               | 1.7        | -4.4        | -6.0   | -9.4  |                          |
| Germany               | DE        | -5.6                  | 0.2                 | 0.8        | 0.9        | -3.0        | -3.1               | 0.8        | -5.3        | -6.0   | -7.1  |                          |
| Estonia               | EE        | 1.0                   | 2.0                 | 3.2        | 3.2        | -4.5        | -2.7               | 1.3        | -5.9        | -7.1   | -13.3   |                          |
| Ireland               | IE        | 4.4                   | 3.9                 | 4.3        | 3.6        | 0.5         | -2.0               | 1.6        | 0.1         | -1.5   | -10.9   |                          |
| Greece                | GR        | 1.0                   | 2.6                 | 2.4        | 2.1        | -1.7        | -4.8               | -1.0       | -7.3        | -7.3   | -13.7   |                          |
| Spain                 | ES        | 2.4                   | 2.7                 | 2.1        | 1.9        | -2.1        | -2.6               | 2.0        | -2.7        | -4.6   | -8.9  |                          |
| France                | FR        | 1.4                   | 1.3                 | 1.7        | 1.6        | -0.9        | -3.4               | -0.4       | -4.7        | -4.7   | -9.0  |                          |
| Croatia               | HR        | 5.6                   | 3.5                 | 3.2        | 2.5        | -1.6        | -4.9               | -0.5       | -7.0        | -7.0   | -15.1   |                          |
| Italy                 | IT        | 0.8                   | 0.9                 | 1.2        | 1.1        | -1.0        | -3.6               | -1.1       | -5.6        | -5.6   | -8.6  |                          |
| Cyprus                | CY        | 1.4                   | 3.2                 | 3.3        | 3.2        | -2.3        | -4.0               | 0.6        | -5.7        | -6.2   | -14.2   |                          |
| Latvia                | LV        | 1.2                   | 2.7                 | 3.5        | 3.7        | -1.7        | -1.8               | 2.0        | -1.5        | -3.4   | -10.6   |                          |
| Lithuania             | LT        | 2.3                   | 3.2                 | 3.3        | 3.2        | -0.2        | -2.6               | 2.5        | -0.3        | -2.8   | -9.3  |                          |
| Luxembourg            | LU        | 1.6                   | 1.9                 | 2.3        | 2.4        | -2.2        | -3.7               | 0.6        | -5.3        | -5.8   | -11.2   |                          |
| Hungary               | HU        | 3.3                   | 3.0                 | 3.8        | 2.9        | -1.0        | -3.7               | 1.9        | -2.8        | -4.6   | -11.6   |                          |
| Malta                 | MT        | 1.8                   | 4.3                 | 4.1        | 3.8        | -1.7        | -4.6               | 1.8        | -4.6        | -6.2   | -15.3   |                          |
| Netherlands           | NL        | 7.5                   | 2.0                 | 2.1        | 1.8        | -0.9        | -3.1               | 1.0        | -3.0        | -3.9   | -8.4  |                          |
| Austria               | AT        | 0.0                   | 1.2                 | 1.8        | 1.5        | -2.7        | -3.8               | 1.5        | -5.0        | -6.4   | -9.0  |                          |
| Poland                | PL        | -15.9                 | 3.7                 | 3.6        | 2.6        | -0.2        | -4.3               | 0.5        | -4.1        | -4.5   | -13.0   |                          |
| Portugal              | PT        | 0.6                   | 2.3                 | 2.3        | 1.7        | -2.0        | -4.6               | -1.1       | -7.5        | -7.5   | -13.1   |                          |
| Romania               | RO        | 3.1                   | 3.2                 | 3.7        | 4.2        | -0.9        | -3.0               | 1.0        | -2.9        | -3.9   | -13.0   |                          |
| Slovenia              | SI        | 1.4                   | 2.3                 | 2.7        | 2.4        | -1.4        | -3.9               | 0.0        | -5.2        | -5.2   | -11.8   |                          |
| Slovakia              | SK        | -2.2                  | 2.5                 | 2.2        | 2.8        | -2.2        | -4.9               | 0.3        | -6.7        | -7.0   | -13.4   |                          |
| Finland               | FI        | -5.7                  | 1.6                 | 2.2        | 1.8        | -2.5        | -1.0               | 0.7        | -2.8        | -3.5   | -8.0  |                          |
| Sweden                | SE        | -2.4                  | 2.4                 | 2.5        | 2.1        | -2.9        | -4.7               | -0.1       | -7.5        | -7.5   | -13.8   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>-0.1</b>           | <b>1.3</b>          | <b>1.6</b> | <b>1.5</b> | <b>-1.7</b> | <b>-3.2</b>        | <b>0.4</b> | <b>-4.5</b> | <b>-4.9</b>                                  | <b>-8.6</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>-0.7</b>           | <b>1.6</b>          | <b>1.8</b> | <b>1.6</b> | <b>-1.7</b> | <b>-3.3</b>        | <b>0.5</b> | <b>-4.6</b> | <b>-5.0</b>                                  | <b>-9.2</b>                                       |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - J

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | -1.0                  | 1.6                 | 1.8        | 1.7        | -0.7        | -2.9               | -0.3       | -3.9        | -3.9   | -8.7  |                          |
| Bulgaria              | BG        | 3.0                   | 3.4                 | 4.0        | 3.3        | -2.8        | -2.1               | 2.5        | -2.5        | -4.9   | -12.2   |                          |
| Czech Republic        | CZ        | 0.3                   | 2.8                 | 2.8        | 2.7        | -1.4        | -3.0               | 1.0        | -3.4        | -4.4   | -10.9   |                          |
| Denmark               | DK        | 6.2                   | 2.9                 | 2.1        | 2.1        | -2.3        | -3.4               | 1.9        | -3.9        | -5.6   | -10.4   |                          |
| Germany               | DE        | 2.4                   | 0.6                 | 1.3        | 1.4        | -3.6        | -4.2               | 0.5        | -7.2        | -7.7   | -10.2   |                          |
| Estonia               | EE        | -7.8                  | 2.2                 | 3.3        | 3.4        | -4.4        | -3.9               | 0.7        | -7.4        | -8.1   | -15.2   |                          |
| Ireland               | IE        | 3.6                   | 4.5                 | 4.9        | 4.1        | -0.1        | -2.3               | 1.3        | -1.2        | -2.4   | -13.4   |                          |
| Greece                | GR        | 2.2                   | 2.7                 | 2.5        | 2.2        | -0.8        | -3.3               | 0.1        | -3.9        | -4.0   | -10.6   |                          |
| Spain                 | ES        | 5.0                   | 2.9                 | 2.3        | 2.2        | -2.0        | -2.5               | 1.7        | -2.9        | -4.5   | -9.7  |                          |
| France                | FR        | 2.9                   | 1.3                 | 1.6        | 1.6        | -0.7        | -3.1               | -0.4       | -4.2        | -4.2   | -8.4  |                          |
| Croatia               | HR        | 5.3                   | 3.6                 | 3.3        | 2.6        | -1.3        | -5.2               | 0.7        | -5.7        | -6.4   | -14.1   |                          |
| Italy                 | IT        | 1.9                   | 1.0                 | 1.3        | 1.2        | -1.2        | -3.7               | -1.3       | -6.0        | -6.0   | -9.2  |                          |
| Cyprus                | CY        | 3.4                   | 3.6                 | 3.7        | 3.6        | -3.4        | -4.9               | 0.5        | -7.8        | -8.2   | -17.1   |                          |
| Latvia                | LV        | -1.9                  | 2.6                 | 3.4        | 3.7        | -2.8        | -3.3               | 1.1        | -4.9        | -6.0   | -13.6   |                          |
| Lithuania             | LT        | 1.5                   | 3.5                 | 3.5        | 3.4        | -0.2        | -3.1               | 1.7        | -1.7        | -3.3   | -11.2   |                          |
| Luxembourg            | LU        | 5.9                   | 2.5                 | 3.0        | 3.0        | -2.3        | -4.1               | 1.5        | -4.9        | -6.3   | -12.7   |                          |
| Hungary               | HU        | 5.8                   | 3.7                 | 4.5        | 3.5        | -1.0        | -4.3               | 1.6        | -3.8        | -5.3   | -14.2   |                          |
| Malta                 | MT        | -1.1                  | 4.3                 | 4.0        | 3.8        | -2.7        | -6.2               | 1.3        | -7.6        | -8.7   | -17.9   |                          |
| Netherlands           | NL        | 3.6                   | 2.0                 | 1.9        | 1.7        | -1.4        | -3.8               | 0.1        | -5.0        | -5.1   | -10.2   |                          |
| Austria               | AT        | 2.4                   | 1.4                 | 2.0        | 1.7        | -2.5        | -3.2               | 1.3        | -4.4        | -5.6   | -9.1  |                          |
| Poland                | PL        | 1.9                   | 4.1                 | 4.0        | 2.9        | -0.3        | -4.0               | 0.2        | -4.0        | -4.3   | -13.8   |                          |
| Portugal              | PT        | -2.3                  | 2.4                 | 2.4        | 1.9        | -1.4        | -3.6               | -0.2       | -5.1        | -5.1   | -11.2   |                          |
| Romania               | RO        | -2.3                  | 3.0                 | 3.6        | 4.1        | -1.5        | -3.6               | 0.7        | -4.4        | -5.0   | -13.9   |                          |
| Slovenia              | SI        | 3.7                   | 2.7                 | 3.1        | 2.7        | -0.9        | -3.7               | 0.8        | -3.8        | -4.5   | -11.5   |                          |
| Slovakia              | SK        | 20.2                  | 2.5                 | 2.2        | 2.7        | -1.9        | -4.7               | 0.6        | -6.0        | -6.5   | -12.7   |                          |
| Finland               | FI        | 2.8                   | 1.3                 | 2.3        | 1.8        | -5.2        | -3.3               | -0.5       | -8.7        | -8.7   | -13.4   |                          |
| Sweden                | SE        | 3.2                   | 2.5                 | 2.8        | 2.2        | -3.8        | -6.0               | -0.2       | -9.8        | -9.8   | -16.3   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>2.7</b>            | <b>1.5</b>          | <b>1.8</b> | <b>1.7</b> | <b>-1.9</b> | <b>-3.5</b>        | <b>0.1</b> | <b>-5.3</b> | <b>-5.4</b>                                  | <b>-9.9</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>2.7</b>            | <b>1.8</b>          | <b>2.0</b> | <b>1.9</b> | <b>-1.9</b> | <b>-3.6</b>        | <b>0.2</b> | <b>-5.3</b> | <b>-5.5</b>                                  | <b>-10.5</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - K

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 4.9                   | 1.0                 | 1.3        | 1.1        | -1.4        | -3.9               | -0.8       | -6.0        | -6.0   | -9.1  |                          |
| Bulgaria              | BG        | 1.0                   | 3.0                 | 3.6        | 3.0        | -3.6        | -4.1               | 2.4        | -5.4        | -7.6   | -13.9   |                          |
| Czech Republic        | CZ        | 2.1                   | 2.9                 | 2.9        | 2.8        | -1.6        | -3.2               | 1.4        | -3.4        | -4.7   | -11.2   |                          |
| Denmark               | DK        | 3.2                   | 2.4                 | 1.6        | 1.5        | -2.2        | -2.3               | 1.9        | -2.7        | -4.5   | -7.8  |                          |
| Germany               | DE        | 0.6                   | 0.0                 | 0.6        | 0.7        | -3.5        | -3.8               | 0.7        | -6.5        | -7.1   | -7.7  |                          |
| Estonia               | EE        | 0.2                   | 2.2                 | 3.4        | 3.4        | -3.0        | -4.1               | 1.3        | -5.7        | -7.0   | -13.7   |                          |
| Ireland               | IE        | -0.1                  | 3.7                 | 4.2        | 3.4        | -1.2        | -4.3               | -0.3       | -5.7        | -5.7   | -15.6   |                          |
| Greece                | GR        | -5.2                  | 2.6                 | 2.4        | 2.1        | -1.1        | -3.9               | -0.2       | -5.2        | -5.2   | -11.6   |                          |
| Spain                 | ES        | -6.4                  | 2.4                 | 1.9        | 1.7        | -2.0        | -2.8               | 1.6        | -3.2        | -4.8   | -8.8  |                          |
| France                | FR        | -1.4                  | 1.0                 | 1.3        | 1.3        | -1.1        | -3.5               | -0.6       | -5.1        | -5.1   | -8.5  |                          |
| Croatia               | HR        | 1.8                   | 3.3                 | 3.0        | 2.3        | -1.6        | -6.2               | 0.8        | -6.9        | -7.6   | -14.5   |                          |
| Italy                 | IT        | -0.7                  | 0.7                 | 1.0        | 0.8        | -1.4        | -4.0               | -1.4       | -6.7        | -6.7   | -9.0  |                          |
| Cyprus                | CY        | 5.5                   | 3.1                 | 3.2        | 3.1        | -3.0        | -4.0               | 1.2        | -5.7        | -6.9   | -14.0   |                          |
| Latvia                | LV        | -1.7                  | 2.7                 | 3.5        | 3.7        | -2.2        | -3.0               | 1.8        | -3.5        | -5.2   | -12.4   |                          |
| Lithuania             | LT        | 1.0                   | 3.3                 | 3.3        | 3.2        | -0.6        | -4.3               | 2.2        | -2.7        | -4.8   | -11.7   |                          |
| Luxembourg            | LU        | 1.0                   | 1.5                 | 2.1        | 2.1        | -3.4        | -5.1               | 0.6        | -7.8        | -8.3   | -12.8   |                          |
| Hungary               | HU        | 0.5                   | 2.9                 | 3.7        | 2.7        | -1.4        | -4.3               | 1.9        | -3.8        | -5.6   | -12.2   |                          |
| Malta                 | MT        | 3.2                   | 4.2                 | 4.0        | 3.7        | -2.7        | -5.7               | 1.0        | -7.3        | -8.2   | -17.5   |                          |
| Netherlands           | NL        | -0.5                  | 1.4                 | 1.3        | 1.1        | -1.4        | -4.1               | 0.4        | -5.1        | -5.5   | -8.7  |                          |
| Austria               | AT        | 3.6                   | 1.1                 | 1.7        | 1.4        | -2.6        | -3.3               | 1.5        | -4.3        | -5.8   | -8.3  |                          |
| Poland                | PL        | -4.0                  | 3.9                 | 3.8        | 2.7        | 0.1         | -4.1               | 0.8        | -3.3        | -4.0   | -12.7   |                          |
| Portugal              | PT        | 1.2                   | 2.4                 | 2.4        | 1.8        | -1.3        | -3.4               | 0.5        | -4.3        | -4.7   | -10.2   |                          |
| Romania               | RO        | 1.6                   | 2.8                 | 3.5        | 4.0        | -1.3        | -3.2               | 1.0        | -3.4        | -4.4   | -12.6   |                          |
| Slovenia              | SI        | 1.4                   | 2.4                 | 2.9        | 2.5        | -0.8        | -3.7               | 1.3        | -3.2        | -4.5   | -10.4   |                          |
| Slovakia              | SK        | -2.7                  | 2.3                 | 2.0        | 2.5        | -1.0        | -3.5               | 1.2        | -3.3        | -4.4   | -9.5  |                          |
| Finland               | FI        | 1.6                   | 1.3                 | 2.3        | 1.8        | -3.2        | -1.8               | 0.7        | -4.3        | -4.9   | -9.2  |                          |
| Sweden                | SE        | -3.3                  | 2.2                 | 2.4        | 1.9        | -3.4        | -5.4               | 0.6        | -8.0        | -8.6   | -13.7   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>-0.6</b>           | <b>1.1</b>          | <b>1.4</b> | <b>1.2</b> | <b>-2.1</b> | <b>-3.7</b>        | <b>0.1</b> | <b>-5.6</b> | <b>-5.8</b>                                  | <b>-9.0</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>-0.6</b>           | <b>1.3</b>          | <b>1.6</b> | <b>1.4</b> | <b>-2.1</b> | <b>-3.8</b>        | <b>0.3</b> | <b>-5.5</b> | <b>-5.7</b>                                  | <b>-9.5</b>                                       |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - L

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 1.0                   | 1.1                 | 1.3        | 1.1        | -1.5        | -4.9               | -0.7       | -7.0        | -7.0   | -10.1   |                          |
| Bulgaria              | BG        | 0.9                   | 2.5                 | 3.2        | 2.4        | -2.8        | -4.8               | 2.7        | -5.0        | -7.5   | -12.3   |                          |
| Czech Republic        | CZ        | 2.3                   | 2.1                 | 2.1        | 2.0        | -1.9        | -4.4               | 0.9        | -5.4        | -6.2   | -11.0   |                          |
| Denmark               | DK        | 3.4                   | 2.0                 | 1.1        | 1.0        | -2.8        | -2.4               | 1.7        | -3.6        | -5.2   | -7.4  |                          |
| Germany               | DE        | 0.1                   | -0.1                | 0.7        | 0.8        | -3.5        | -5.0               | 1.8        | -6.7        | -8.3   | -7.9  |                          |
| Estonia               | EE        | -1.2                  | 1.2                 | 2.6        | 2.7        | -3.7        | -5.8               | 0.1        | -9.2        | -9.2   | -14.8   |                          |
| Ireland               | IE        | 0.7                   | 3.7                 | 4.1        | 3.3        | -1.9        | -4.2               | 1.9        | -4.3        | -6.0   | -14.1   |                          |
| Greece                | GR        | 0.7                   | 2.6                 | 2.4        | 2.0        | -0.4        | -3.6               | -0.2       | -4.1        | -4.1   | -10.6   |                          |
| Spain                 | ES        | 10.4                  | 2.3                 | 1.6        | 1.4        | -2.0        | -3.3               | 1.6        | -3.7        | -5.2   | -8.7  |                          |
| France                | FR        | 0.6                   | 0.6                 | 1.0        | 1.0        | -1.5        | -5.2               | -1.4       | -7.9        | -7.9   | -10.4   |                          |
| Croatia               | HR        | 2.5                   | 3.3                 | 3.0        | 2.2        | -1.8        | -8.1               | 1.1        | -8.8        | -9.8   | -16.1   |                          |
| Italy                 | IT        | 2.1                   | 0.5                 | 0.9        | 0.7        | -1.5        | -4.5               | -1.3       | -7.1        | -7.1   | -9.0  |                          |
| Cyprus                | CY        | 1.6                   | 2.8                 | 2.9        | 2.8        | -1.5        | -7.1               | -0.7       | -9.1        | -9.1   | -16.5   |                          |
| Latvia                | LV        | -2.4                  | 2.0                 | 3.0        | 3.3        | -2.4        | -4.6               | 1.1        | -5.8        | -6.9   | -13.2   |                          |
| Lithuania             | LT        | 1.5                   | 2.8                 | 2.8        | 2.7        | -1.7        | -7.1               | 0.6        | -8.1        | -8.7   | -15.4   |                          |
| Luxembourg            | LU        | 0.8                   | 2.3                 | 2.8        | 2.8        | -1.4        | -3.9               | 1.5        | -3.8        | -5.3   | -11.0   |                          |
| Hungary               | HU        | 2.6                   | 2.9                 | 3.9        | 2.8        | -2.5        | -7.3               | 0.8        | -8.8        | -9.6   | -17.1   |                          |
| Malta                 | MT        | 0.1                   | 3.8                 | 3.6        | 3.3        | -1.1        | -5.0               | 2.8        | -3.4        | -6.1   | -13.0   |                          |
| Netherlands           | NL        | 2.3                   | 1.4                 | 1.3        | 1.1        | -1.3        | -4.2               | 0.9        | -4.6        | -5.5   | -8.1  |                          |
| Austria               | AT        | -0.3                  | 0.7                 | 1.4        | 1.0        | -3.7        | -6.1               | 0.5        | -9.0        | -9.5   | -11.8   |                          |
| Poland                | PL        | 5.7                   | 3.4                 | 3.3        | 2.1        | -0.8        | -6.3               | -0.8       | -7.8        | -7.8   | -15.5   |                          |
| Portugal              | PT        | 0.6                   | 2.0                 | 2.1        | 1.4        | -1.3        | -4.1               | 0.2        | -5.2        | -5.4   | -10.3   |                          |
| Romania               | RO        | -3.0                  | 2.2                 | 2.9        | 3.5        | -1.5        | -4.3               | -0.2       | -5.9        | -5.9   | -13.6   |                          |
| Slovenia              | SI        | 2.0                   | 1.9                 | 2.4        | 2.0        | -1.8        | -7.1               | -0.9       | -9.6        | -9.6   | -15.1   |                          |
| Slovakia              | SK        | -3.7                  | 1.7                 | 1.3        | 1.9        | -1.6        | -5.1               | 0.3        | -6.5        | -6.7   | -10.9   |                          |
| Finland               | FI        | 0.5                   | 0.4                 | 1.6        | 1.1        | -3.3        | -2.5               | 0.5        | -5.2        | -5.7   | -8.1  |                          |
| Sweden                | SE        | 1.2                   | 1.8                 | 2.1        | 1.5        | -2.7        | -4.5               | 2.9        | -4.4        | -7.1   | -9.4  |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>1.8</b>            | <b>0.9</b>          | <b>1.2</b> | <b>1.1</b> | <b>-2.2</b> | <b>-4.7</b>        | <b>0.3</b> | <b>-6.5</b> | <b>-6.8</b>                                  | <b>-9.5</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>1.9</b>            | <b>1.1</b>          | <b>1.4</b> | <b>1.2</b> | <b>-2.2</b> | <b>-4.8</b>        | <b>0.4</b> | <b>-6.6</b> | <b>-6.9</b>                                  | <b>-10.0</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - MN

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |             |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|-------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027        |             |  |   |                          |
| Belgium               | BE        | 2.3                   | 1.1                 | 1.3        | 1.2        | -1.5        | -3.8               | -0.9        | -6.1        | -6.1   | -9.4  |                          |
| Bulgaria              | BG        | 2.2                   | 3.0                 | 3.7        | 3.0        | -3.2        | -2.5               | 2.1         | -3.7        | -5.7   | -12.4   |                          |
| Czech Republic        | CZ        | -0.6                  | 2.2                 | 2.3        | 2.2        | -2.6        | -4.5               | 0.3         | -6.7        | -6.9   | -12.7   |                          |
| Denmark               | DK        | 7.1                   | 2.3                 | 1.3        | 1.2        | -3.0        | -4.5               | 1.0         | -6.4        | -7.4   | -10.8   |                          |
| Germany               | DE        | 0.2                   | -0.1                | 0.7        | 0.8        | -4.2        | -4.7               | -0.2        | -8.9        | -8.9   | -10.0   |                          |
| Estonia               | EE        | -5.8                  | 1.5                 | 2.9        | 2.9        | -5.1        | -4.7               | 0.2         | -9.4        | -9.6   | -15.6   |                          |
| Ireland               | IE        | 2.9                   | 3.9                 | 4.4        | 3.5        | -1.1        | -4.0               | -0.2        | -5.2        | -5.2   | -15.6   |                          |
| Greece                | GR        | -0.1                  | 2.4                 | 2.2        | 1.9        | -1.5        | -4.2               | -0.7        | -6.4        | -6.4   | -12.3   |                          |
| Spain                 | ES        | 3.1                   | 2.5                 | 1.9        | 1.7        | -2.2        | -3.0               | 1.3         | -3.9        | -5.2   | -9.6  |                          |
| France                | FR        | 2.0                   | 0.7                 | 1.1        | 1.1        | -1.6        | -4.0               | -1.3        | -6.7        | -6.7   | -9.4  |                          |
| Croatia               | HR        | 2.8                   | 3.4                 | 3.1        | 2.4        | -1.7        | -5.2               | 0.1         | -6.7        | -6.7   | -14.5   |                          |
| Italy                 | IT        | 0.3                   | 0.7                 | 1.1        | 0.8        | -1.6        | -4.1               | -1.7        | -7.3        | -7.3   | -9.6  |                          |
| Cyprus                | CY        | 2.8                   | 2.9                 | 3.0        | 2.9        | -3.1        | -5.7               | -0.1        | -8.7        | -8.7   | -16.4   |                          |
| Latvia                | LV        | -1.7                  | 2.0                 | 3.0        | 3.2        | -3.0        | -3.9               | 0.6         | -6.2        | -6.8   | -13.5   |                          |
| Lithuania             | LT        | 3.2                   | 3.4                 | 3.5        | 3.3        | -0.7        | -4.0               | 1.3         | -3.3        | -4.6   | -12.6   |                          |
| Luxembourg            | LU        | -1.0                  | 2.1                 | 2.7        | 2.7        | -2.5        | -4.3               | 0.8         | -6.0        | -6.7   | -12.6   |                          |
| Hungary               | HU        | 1.9                   | 3.2                 | 4.1        | 3.0        | -1.8        | -5.0               | 0.6         | -6.2        | -6.7   | -15.2   |                          |
| Malta                 | MT        | 2.6                   | 3.5                 | 3.3        | 3.0        | -3.6        | -7.0               | 0.1         | -10.2       | -10.3  | -18.4   |                          |
| Netherlands           | NL        | 2.1                   | 1.3                 | 1.2        | 1.0        | -2.1        | -4.7               | -0.9        | -7.5        | -7.5   | -10.7   |                          |
| Austria               | AT        | -1.1                  | 1.0                 | 1.7        | 1.3        | -3.0        | -3.8               | 0.9         | -5.9        | -6.7   | -9.6  |                          |
| Poland                | PL        | 4.4                   | 3.7                 | 3.6        | 2.3        | -0.6        | -4.8               | -0.5        | -5.9        | -5.9   | -14.4   |                          |
| Portugal              | PT        | 7.7                   | 2.4                 | 2.4        | 1.8        | -1.7        | -3.9               | -0.5        | -6.0        | -6.0   | -11.9   |                          |
| Romania               | RO        | -6.0                  | 2.4                 | 3.2        | 3.7        | -2.2        | -4.2               | 0.0         | -6.3        | -6.3   | -14.5   |                          |
| Slovenia              | SI        | 0.9                   | 2.0                 | 2.5        | 2.1        | -1.5        | -3.9               | 0.5         | -4.9        | -5.3   | -10.9   |                          |
| Slovakia              | SK        | 0.9                   | 1.9                 | 1.5        | 2.2        | -3.0        | -6.0               | -0.3        | -9.0        | -9.0   | -14.0   |                          |
| Finland               | FI        | -1.9                  | 0.7                 | 1.8        | 1.3        | -4.7        | -3.3               | -1.1        | -8.9        | -8.9   | -12.2   |                          |
| Sweden                | SE        | 0.2                   | 2.0                 | 2.3        | 1.7        | -3.9        | -5.9               | -1.2        | -10.7       | -10.7  | -15.9   |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>1.3</b>            | <b>1.0</b>          | <b>1.3</b> | <b>1.2</b> | <b>-2.6</b> | <b>-4.2</b>        | <b>-0.6</b> | <b>-7.2</b> | <b>-7.2</b>                                  | <b>-10.4</b>                                      |                          |
| <b>European Union</b> | <b>EU</b> | <b>1.3</b>            | <b>1.2</b>          | <b>1.5</b> | <b>1.4</b> | <b>-2.5</b> | <b>-4.3</b>        | <b>-0.6</b> | <b>-7.2</b> | <b>-7.2</b>                                  | <b>-10.9</b>                                      |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

Real GVA - OPQ

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 1.4                   | 1.0                 | 1.3        | 1.1        | 0.1         | -1.0               | 0.1        | -0.8        | -0.9   | -4.1  |                          |
| Bulgaria              | BG        | 2.3                   | 2.7                 | 3.3        | 2.6        | -0.4        | 0.1                | 2.9        | 2.6         | -0.4   | -5.6  |                          |
| Czech Republic        | CZ        | 0.9                   | 2.1                 | 2.1        | 2.1        | -1.0        | -1.1               | 2.3        | 0.2         | -2.1   | -5.9  |                          |
| Denmark               | DK        | 2.6                   | 2.1                 | 1.2        | 1.1        | -0.4        | -0.4               | 2.7        | 2.0         | -0.7   | -2.3  |                          |
| Germany               | DE        | 0.7                   | 0.1                 | 0.8        | 0.8        | -1.3        | -0.8               | 1.9        | -0.2        | -2.1   | -1.8  |                          |
| Estonia               | EE        | 0.0                   | 1.2                 | 2.5        | 2.6        | -2.1        | -1.6               | 3.3        | -0.5        | -3.6   | -6.5  |                          |
| Ireland               | IE        | 2.7                   | 3.8                 | 4.2        | 3.4        | 0.7         | -1.6               | 2.8        | 1.8         | -1.0   | -9.0  |                          |
| Greece                | GR        | 0.0                   | 2.4                 | 2.2        | 1.9        | 0.8         | -0.6               | 2.1        | 2.3         | 0.2  | -4.0  |                          |
| Spain                 | ES        | 4.8                   | 2.3                 | 1.7        | 1.5        | -0.5        | -1.1               | 2.1        | 0.4         | -1.7   | -4.9  |                          |
| France                | FR        | 1.3                   | 0.8                 | 1.2        | 1.2        | -0.1        | -1.4               | 0.7        | -0.9        | -1.5   | -3.9  |                          |
| Croatia               | HR        | 2.5                   | 3.2                 | 2.9        | 2.2        | 0.5         | -1.4               | 3.8        | 2.8         | -1.0   | -5.4  |                          |
| Italy                 | IT        | -0.6                  | 0.6                 | 0.9        | 0.7        | -0.3        | -2.0               | -0.1       | -2.4        | -2.4   | -4.6  |                          |
| Cyprus                | CY        | 2.6                   | 2.8                 | 2.9        | 2.8        | -0.5        | -3.0               | 2.4        | -1.2        | -3.5   | -9.2  |                          |
| Latvia                | LV        | 1.9                   | 1.7                 | 2.6        | 2.9        | -1.0        | -1.0               | 3.1        | 1.1         | -1.9   | -5.8  |                          |
| Lithuania             | LT        | 1.1                   | 2.8                 | 2.8        | 2.7        | 0.5         | -1.2               | 4.1        | 3.4         | -0.7   | -4.8  |                          |
| Luxembourg            | LU        | 3.1                   | 2.0                 | 2.5        | 2.6        | 0.3         | -0.5               | 2.6        | 2.4         | -0.2   | -4.6  |                          |
| Hungary               | HU        | 0.9                   | 2.9                 | 3.7        | 2.8        | -0.1        | -1.4               | 4.4        | 2.9         | -1.5   | -6.2  |                          |
| Malta                 | MT        | 2.8                   | 3.6                 | 3.4        | 3.1        | 1.1         | -0.3               | 3.2        | 3.9         | 0.8  | -5.9  |                          |
| Netherlands           | NL        | 2.6                   | 1.4                 | 1.3        | 1.1        | -0.1        | -1.8               | 2.0        | 0.0         | -1.9   | -3.7  |                          |
| Austria               | AT        | 1.5                   | 0.8                 | 1.5        | 1.1        | -1.8        | -1.9               | 2.2        | -1.5        | -3.6   | -4.8  |                          |
| Poland                | PL        | 4.3                   | 3.4                 | 3.4        | 2.2        | 1.0         | -1.6               | 2.3        | 1.6         | -0.6   | -7.0  |                          |
| Portugal              | PT        | 1.7                   | 2.1                 | 2.1        | 1.5        | -0.7        | -0.9               | 2.2        | 0.6         | -1.6   | -4.9  |                          |
| Romania               | RO        | -1.0                  | 2.5                 | 3.2        | 3.7        | -0.6        | -0.6               | 3.2        | 1.9         | -1.2   | -7.0  |                          |
| Slovenia              | SI        | -0.1                  | 2.0                 | 2.5        | 2.1        | -0.2        | -1.9               | 2.9        | 0.7         | -2.1   | -5.7  |                          |
| Slovakia              | SK        | 5.1                   | 1.8                 | 1.4        | 2.0        | -0.1        | -1.4               | 1.7        | 0.2         | -1.5   | -4.9  |                          |
| Finland               | FI        | 0.6                   | 0.5                 | 1.6        | 1.1        | -1.6        | -0.2               | 0.8        | -0.9        | -1.7   | -4.1  |                          |
| Sweden                | SE        | 1.5                   | 1.8                 | 2.0        | 1.5        | 0.0         | -0.5               | 2.9        | 2.4         | -0.5   | -2.8  |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>1.4</b>            | <b>1.0</b>          | <b>1.3</b> | <b>1.2</b> | <b>-0.6</b> | <b>-1.3</b>        | <b>1.4</b> | <b>-0.4</b> | <b>-1.8</b>                                  | <b>-3.7</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>1.5</b>            | <b>1.2</b>          | <b>1.5</b> | <b>1.3</b> | <b>-0.5</b> | <b>-1.2</b>        | <b>1.6</b> | <b>-0.1</b> | <b>-1.7</b>                                  | <b>-4.0</b>                                       |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.

## Real GVA - RSTU

|                       |           | Historical growth (%) | Baseline growth (%) |            |            |             | Adverse growth (%) |            |             | Cumulative growth from the starting point(%) | Minimum growth from the starting point growth (%) | Level deviation 2027 (%) |
|-----------------------|-----------|-----------------------|---------------------|------------|------------|-------------|--------------------|------------|-------------|--|---|--------------------------|
|                       |           | 2024                  | 2025                | 2026       | 2027       | 2025        | 2026               | 2027       |             |  |   |                          |
| Belgium               | BE        | 6.2                   | 1.6                 | 1.8        | 1.7        | 0.1         | -1.6               | 0.4        | -1.0        | -1.4   | -5.9  |                          |
| Bulgaria              | BG        | 2.5                   | 3.2                 | 3.8        | 3.2        | -1.3        | -1.2               | 3.3        | 0.8         | -2.4   | -8.8  |                          |
| Czech Republic        | CZ        | -1.9                  | 2.3                 | 2.3        | 2.3        | -1.4        | -2.5               | 1.8        | -2.1        | -3.9   | -8.6  |                          |
| Denmark               | DK        | 0.0                   | 2.5                 | 1.8        | 1.7        | -0.6        | -0.5               | 3.0        | 1.8         | -1.1   | -4.0  |                          |
| Germany               | DE        | 0.1                   | 0.3                 | 0.9        | 0.9        | -1.8        | -2.0               | 2.0        | -1.9        | -3.8   | -3.9  |                          |
| Estonia               | EE        | -0.5                  | 1.7                 | 2.9        | 2.9        | -3.0        | -2.3               | 2.9        | -2.5        | -5.2   | -9.4  |                          |
| Ireland               | IE        | 6.4                   | 3.9                 | 4.3        | 3.6        | -0.2        | -2.4               | 2.4        | -0.3        | -2.6   | -11.2   |                          |
| Greece                | GR        | 2.5                   | 2.5                 | 2.3        | 2.0        | 0.0         | -2.0               | 1.1        | -0.9        | -2.0   | -7.4  |                          |
| Spain                 | ES        | -8.7                  | 2.8                 | 2.3        | 2.2        | -0.6        | -1.3               | 2.5        | 0.6         | -1.9   | -6.3  |                          |
| France                | FR        | 2.0                   | 1.4                 | 1.7        | 1.7        | 0.1         | -1.6               | 0.9        | -0.6        | -1.5   | -5.3  |                          |
| Croatia               | HR        | 1.4                   | 3.4                 | 3.1        | 2.4        | -0.1        | -2.8               | 2.7        | -0.3        | -3.0   | -8.6  |                          |
| Italy                 | IT        | -1.1                  | 0.7                 | 1.0        | 0.8        | -0.6        | -2.5               | -0.2       | -3.2        | -3.2   | -5.7  |                          |
| Cyprus                | CY        | -0.4                  | 3.0                 | 3.1        | 3.0        | -1.5        | -3.9               | 1.7        | -3.8        | -5.4   | -12.1   |                          |
| Latvia                | LV        | -12.2                 | 2.3                 | 3.1        | 3.4        | -1.1        | -1.8               | 2.8        | -0.1        | -2.9   | -8.4  |                          |
| Lithuania             | LT        | 1.5                   | 3.0                 | 3.1        | 2.9        | -0.1        | -3.1               | 3.1        | -0.2        | -3.2   | -8.7  |                          |
| Luxembourg            | LU        | 0.2                   | 2.1                 | 2.5        | 2.5        | -0.6        | -1.6               | 2.0        | -0.3        | -2.2   | -7.0  |                          |
| Hungary               | HU        | 3.1                   | 3.0                 | 3.7        | 2.8        | -0.6        | -2.7               | 3.5        | 0.1         | -3.3   | -8.9  |                          |
| Malta                 | MT        | -0.4                  | 4.0                 | 3.8        | 3.5        | -0.2        | -2.6               | 3.0        | 0.2         | -2.8   | -10.4   |                          |
| Netherlands           | NL        | 4.2                   | 2.0                 | 1.9        | 1.7        | -0.1        | -2.1               | 2.0        | -0.3        | -2.2   | -5.6  |                          |
| Austria               | AT        | -1.6                  | 1.4                 | 1.9        | 1.6        | -2.0        | -2.8               | 2.2        | -2.6        | -4.7   | -7.2  |                          |
| Poland                | PL        | 4.1                   | 3.5                 | 3.4        | 2.3        | 0.3         | -3.0               | 1.3        | -1.5        | -2.7   | -10.0   |                          |
| Portugal              | PT        | 2.6                   | 2.4                 | 2.4        | 1.9        | -0.6        | -1.4               | 1.9        | -0.1        | -2.0   | -6.6  |                          |
| Romania               | RO        | 1.9                   | 2.6                 | 3.3        | 3.8        | -0.8        | -2.2               | 1.7        | -1.3        | -3.0   | -10.3   |                          |
| Slovenia              | SI        | -0.6                  | 2.3                 | 2.7        | 2.3        | -0.5        | -3.0               | 2.0        | -1.6        | -3.6   | -8.5  |                          |
| Slovakia              | SK        | -1.8                  | 2.6                 | 2.3        | 2.8        | -0.3        | -2.2               | 2.1        | -0.4        | -2.5   | -7.8  |                          |
| Finland               | FI        | -1.7                  | 1.0                 | 2.0        | 1.5        | -1.8        | -0.2               | 1.1        | -0.9        | -2.0   | -5.2  |                          |
| Sweden                | SE        | 2.4                   | 2.0                 | 2.2        | 1.7        | -1.0        | -1.9               | 2.5        | -0.4        | -2.9   | -6.1  |                          |
| <b>Euro area</b>      | <b>EA</b> | <b>0.1</b>            | <b>1.3</b>          | <b>1.6</b> | <b>1.5</b> | <b>-0.8</b> | <b>-1.9</b>        | <b>1.4</b> | <b>-1.4</b> | <b>-2.7</b>                                  | <b>-5.6</b>                                       |                          |
| <b>European Union</b> | <b>EU</b> | <b>0.4</b>            | <b>1.6</b>          | <b>1.8</b> | <b>1.6</b> | <b>-0.8</b> | <b>-2.0</b>        | <b>1.5</b> | <b>-1.3</b> | <b>-2.7</b>                                  | <b>-6.0</b>                                       |                          |

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2024 projections.