

## Real GVA - A

		Historical growth (%)	Baseline growth (%)			Adverse growth (%)			Cumulative growth from the starting point (%)	Minimum growth from the starting point growth (%)	Level deviation 2025 (%)
			2022	2023	2024	2025	2023	2024			
Belgium	BE	-11.3	-2.5	1.3	1.3	-6.2	-6.8	1.8	-11.0	-12.6	-11.0
Bulgaria	BG	0.1	-0.3	1.8	2.1	-5.6	-4.7	-0.5	-10.5	-10.5	-13.6
Czech Republic	CZ	-2.6	-0.4	1.8	1.8	-4.2	-5.1	1.3	-8.0	-9.1	-10.9
Denmark	DK	-5.5	0.5	1.7	1.3	-3.8	-5.5	-0.6	-9.7	-9.7	-12.7
Germany	DE	-4.4	0.5	1.5	1.4	-4.8	-5.8	3.7	-7.0	-10.3	-10.1
Estonia	EE	-67.4	-45.4	2.2	2.9	-48.2	-3.3	-0.8	-50.3	-50.3	-13.4
Ireland	IE	11.5	9.9	4.9	3.7	4.4	-2.5	2.1	3.9	1.8	-13.1
Greece	GR	-0.8	0.5	2.0	1.8	-3.1	-5.1	-0.1	-8.1	-8.1	-12.0
Spain	ES	-1.2	-0.4	2.6	2.2	-4.3	-3.0	0.1	-7.1	-7.2	-11.0
France	FR	1.2	0.3	0.9	1.3	-3.8	-5.1	0.4	-8.3	-8.7	-10.6
Croatia	HR	6.2	0.8	1.9	1.4	-3.7	-5.1	-0.4	-9.0	-9.0	-12.7
Italy	IT	-0.9	-1.3	0.7	0.7	-4.2	-5.8	0.7	-9.0	-9.7	-9.0
Cyprus	CY	0.8	1.3	2.1	2.1	-1.9	-5.0	0.7	-6.2	-6.8	-11.1
Latvia	LV	2.8	0.6	3.4	2.8	-4.5	-5.4	2.5	-7.3	-9.6	-13.3
Lithuania	LT	4.5	4.7	2.7	2.5	1.7	-3.1	-0.5	-1.9	-1.9	-11.1
Luxembourg	LU	3.2	-0.1	1.5	1.4	-5.6	-7.7	-2.6	-15.1	-15.1	-17.5
Hungary	HU	-29.6	-14.1	2.1	2.3	-17.8	-5.8	1.8	-21.2	-22.6	-12.2
Malta	MT	24.0	23.3	3.9	3.9	18.1	-4.6	2.2	15.2	12.7	-13.5
Netherlands	NL	-0.7	1.5	1.5	1.5	-1.9	-4.5	-1.0	-7.3	-7.3	-11.2
Austria	AT	-2.3	0.3	1.3	1.2	-3.8	-4.2	1.2	-6.7	-7.8	-9.3
Poland	PL	-1.4	1.1	2.3	2.2	-1.8	-3.2	1.3	-3.7	-4.9	-8.8
Portugal	PT	-5.8	-0.8	1.2	1.1	-4.0	-3.8	-1.1	-8.7	-8.7	-10.0
Romania	RO	-1.1	1.1	3.1	2.9	-3.1	-3.4	2.6	-4.0	-6.4	-10.5
Slovenia	SI	2.8	-2.2	2.3	2.2	-4.4	-2.2	0.2	-6.4	-6.5	-8.4
Slovakia	SK	0.7	2.9	3.4	3.2	-1.4	-2.9	2.4	-2.0	-4.3	-10.8
Finland	FI	-2.9	0.8	1.2	1.4	-1.8	-2.1	0.5	-3.3	-3.8	-6.5
Sweden	SE	-3.3	-1.0	1.2	1.5	-5.0	-3.4	0.1	-8.1	-8.2	-9.6
<b>Euro area</b>	<b>EA</b>	<b>-1.7</b>	<b>0.3</b>	<b>1.5</b>	<b>1.5</b>	<b>-3.9</b>	<b>-5.0</b>	<b>1.2</b>	<b>-7.6</b>	<b>-8.7</b>	<b>-10.6</b>
<b>European Union</b>	<b>EU</b>	<b>-2.1</b>	<b>0.1</b>	<b>1.6</b>	<b>1.5</b>	<b>-4.0</b>	<b>-4.9</b>	<b>1.1</b>	<b>-7.7</b>	<b>-8.7</b>	<b>-10.6</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
			2022	2023	2024	2025	2023	2024			
Belgium	BE	-2.7	0.1	1.2	1.3	-5.2	-8.4	2.7	-10.9	-13.2	-13.2
Bulgaria	BG	-15.1	2.8	3.1	3.0	-3.8	-4.2	3.5	-4.6	-7.9	-12.6
Czech Republic	CZ	0.7	2.6	2.0	2.3	-6.5	-14.2	17.4	-5.8	-19.8	-12.0
Denmark	DK	-5.6	-0.2	0.1	0.4	-7.7	-11.4	5.5	-13.6	-18.2	-13.9
Germany	DE	-0.4	-1.0	0.7	0.6	-16.0	-25.6	38.7	-13.3	-37.5	-13.5
Estonia	EE	-26.3	-3.8	2.4	3.1	-9.9	-4.2	3.2	-11.0	-13.7	-12.3
Ireland	IE	-25.2	-31.6	5.5	4.6	-36.8	-7.0	5.0	-38.3	-41.2	-18.2
Greece	GR	1.5	1.8	1.8	1.7	-4.6	-8.6	-1.6	-14.2	-14.2	-18.6
Spain	ES	0.1	1.2	2.2	1.9	-5.2	-6.7	-1.5	-12.9	-12.9	-17.4
France	FR	-16.6	-6.2	0.0	0.4	-11.3	-8.1	-0.5	-18.9	-18.9	-13.9
Croatia	HR	3.4	1.4	2.4	2.0	-5.2	-8.4	7.4	-6.8	-13.1	-11.9
Italy	IT	-0.7	-0.5	1.1	1.1	-8.1	-20.7	24.8	-9.0	-27.1	-10.6
Cyprus	CY	7.8	0.6	2.1	2.1	-5.4	-9.2	2.8	-11.7	-14.2	-15.7
Latvia	LV	-12.1	-3.8	3.0	2.6	-7.8	-5.5	0.2	-12.7	-12.9	-14.2
Lithuania	LT	4.7	1.5	3.2	3.1	-2.4	-5.2	-0.5	-8.0	-8.0	-14.8
Luxembourg	LU	10.6	1.1	1.3	1.3	-4.6	-7.1	-1.4	-12.6	-12.6	-15.8
Hungary	HU	2.2	4.3	2.4	2.5	-3.5	-11.4	5.8	-9.5	-14.5	-17.4
Malta	MT	-1.4	0.1	3.5	3.1	-5.5	-10.1	6.1	-9.8	-15.0	-15.6
Netherlands	NL	2.9	-0.4	0.9	1.0	-5.9	-10.2	2.7	-13.2	-15.5	-14.5
Austria	AT	8.0	2.7	1.3	1.2	-6.4	-13.3	16.6	-5.5	-18.9	-10.2
Poland	PL	12.3	-0.2	2.6	2.7	-6.7	-7.9	11.4	-4.3	-14.1	-9.0
Portugal	PT	-3.7	-0.3	1.0	1.0	-4.6	-6.2	-3.1	-13.3	-13.3	-14.8
Romania	RO	-14.7	-17.4	3.2	3.1	-25.0	-11.2	17.1	-22.0	-33.4	-11.2
Slovenia	SI	-0.4	-1.1	1.5	1.5	-4.4	-6.3	-0.2	-10.6	-10.6	-12.2
Slovakia	SK	-9.3	1.3	2.6	2.3	-5.2	-7.4	5.1	-7.8	-12.2	-13.4
Finland	FI	2.9	0.1	1.7	1.9	-4.4	-3.9	1.9	-6.3	-8.1	-9.7
Sweden	SE	1.1	0.9	1.3	1.4	-5.1	-6.3	-2.3	-13.1	-13.1	-16.1
<b>Euro area</b>	<b>EA</b>	<b>-4.2</b>	<b>-2.5</b>	<b>1.1</b>	<b>1.1</b>	<b>-10.5</b>	<b>-13.2</b>	<b>10.5</b>	<b>-14.1</b>	<b>-22.3</b>	<b>-13.7</b>
<b>European Union</b>	<b>EU</b>	<b>-3.4</b>	<b>-2.3</b>	<b>1.2</b>	<b>1.2</b>	<b>-10.1</b>	<b>-12.5</b>	<b>9.8</b>	<b>-13.6</b>	<b>-21.3</b>	<b>-13.7</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	6.5	0.2	2.1	2.3	-3.3	-4.3	1.3	-6.2	-7.4	-13.2
Bulgaria	BG	31.3	2.0	3.0	3.1	-3.5	-2.8	1.6	-4.7	-6.2	-12.6
Czech Republic	CZ	0.9	3.0	2.4	2.5	-1.2	-6.2	0.3	-7.0	-7.3	-12.0
Denmark	DK	12.8	1.5	2.0	2.4	-3.4	-6.0	0.0	-9.3	-9.3	-13.9
Germany	DE	1.7	0.9	1.7	1.5	-5.5	-5.6	1.8	-9.2	-10.8	-13.5
Estonia	EE	1.4	2.6	3.6	4.4	-3.4	-2.7	-1.1	-7.1	-7.1	-12.3
Ireland	IE	20.1	11.3	7.7	4.6	3.7	-3.7	0.1	0.0	-0.1	-18.2
Greece	GR	6.8	1.5	2.4	2.3	-3.0	-7.5	-0.5	-10.7	-10.7	-18.6
Spain	ES	3.0	4.0	1.6	1.4	-1.0	-4.7	-1.2	-6.8	-6.8	-17.4
France	FR	1.1	2.2	1.1	1.4	-3.0	-5.4	-0.2	-8.4	-8.4	-13.9
Croatia	HR	6.2	-0.4	2.3	1.8	-4.9	-4.8	-0.3	-9.8	-9.8	-11.9
Italy	IT	1.5	1.2	0.8	0.8	-2.4	-6.9	-1.1	-10.2	-10.2	-10.6
Cyprus	CY	1.8	2.9	2.7	2.7	-2.0	-6.0	0.7	-7.2	-7.8	-15.7
Latvia	LV	2.1	-0.8	3.4	3.0	-5.7	-4.6	1.5	-8.6	-10.0	-14.2
Lithuania	LT	9.2	2.1	3.9	3.7	-1.4	-2.6	-0.3	-4.2	-4.2	-14.8
Luxembourg	LU	3.7	2.5	2.5	2.5	-2.3	-4.7	-0.1	-7.0	-7.0	-15.8
Hungary	HU	5.3	5.0	1.9	1.9	-0.7	-7.8	-0.1	-8.5	-8.5	-17.4
Malta	MT	7.2	6.3	3.2	3.1	0.7	-7.3	-0.5	-7.2	-7.2	-15.6
Netherlands	NL	2.5	1.9	1.7	1.7	-2.0	-4.7	0.0	-6.6	-6.6	-14.5
Austria	AT	2.0	1.0	1.7	1.6	-3.7	-4.4	0.6	-7.4	-8.0	-10.2
Poland	PL	6.7	4.7	2.9	2.9	0.8	-3.6	0.3	-2.6	-2.8	-9.0
Portugal	PT	5.7	1.5	1.3	1.3	-2.5	-4.6	-1.7	-8.6	-8.6	-14.8
Romania	RO	0.7	0.9	3.6	3.6	-4.5	-4.9	2.4	-7.0	-9.2	-11.2
Slovenia	SI	4.8	1.8	2.5	2.5	-1.0	-3.8	-1.3	-5.9	-5.9	-12.2
Slovakia	SK	2.4	5.0	3.3	2.9	-1.2	-5.1	0.9	-5.4	-6.3	-13.4
Finland	FI	-0.6	-0.4	1.4	1.8	-4.5	-3.2	1.1	-6.5	-7.5	-9.7
Sweden	SE	0.6	5.4	0.2	0.1	-1.5	-7.2	-2.8	-11.2	-11.2	-16.1
<b>Euro area</b>	<b>EA</b>	<b>2.7</b>	<b>2.0</b>	<b>1.7</b>	<b>1.6</b>	<b>-3.0</b>	<b>-5.2</b>	<b>0.4</b>	<b>-7.7</b>	<b>-8.0</b>	<b>-12.4</b>
<b>European Union</b>	<b>EU</b>	<b>3.2</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>	<b>-2.8</b>	<b>-5.2</b>	<b>0.2</b>	<b>-7.7</b>	<b>-7.9</b>	<b>-12.7</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	-4.9	0.7	1.0	1.1	-6.6	-12.9	9.6	-10.8	-18.6	-13.2
Bulgaria	BG	26.3	0.3	2.2	2.5	-6.3	-5.5	2.2	-9.5	-11.5	-13.9
Czech Republic	CZ	3.1	2.0	2.6	3.2	-3.2	-8.6	3.0	-8.9	-11.5	-15.6
Denmark	DK	9.4	1.5	1.3	1.8	-3.6	-5.5	1.1	-7.9	-8.9	-12.0
Germany	DE	-0.4	0.5	1.6	1.5	-7.4	-7.8	6.2	-9.4	-14.7	-12.5
Estonia	EE	-0.2	2.2	3.4	4.2	-3.4	-3.5	-1.1	-7.8	-7.8	-16.3
Ireland	IE	21.3	10.6	6.6	4.2	3.6	-4.5	2.4	1.3	-1.0	-17.6
Greece	GR	3.9	1.6	2.7	2.6	-6.9	-15.3	-0.5	-21.5	-21.5	-26.6
Spain	ES	4.1	2.8	2.2	1.9	-6.4	-12.4	-5.3	-22.4	-22.4	-27.5
France	FR	2.0	1.7	1.2	1.6	-5.4	-9.5	1.2	-13.3	-14.4	-17.1
Croatia	HR	1.8	-0.2	3.3	2.7	-7.4	-10.4	3.2	-14.3	-17.0	-19.1
Italy	IT	1.3	1.1	1.3	1.3	-4.9	-12.4	1.4	-15.5	-16.6	-18.6
Cyprus	CY	2.1	2.9	2.8	2.8	-1.3	-5.6	1.3	-5.6	-6.8	-13.1
Latvia	LV	2.2	-0.4	4.3	3.7	-5.5	-4.6	2.0	-8.0	-9.9	-14.6
Lithuania	LT	6.7	1.9	3.8	3.5	-1.7	-4.6	-0.5	-6.7	-6.7	-14.8
Luxembourg	LU	3.3	2.3	2.2	2.2	-4.2	-7.0	-0.1	-11.0	-11.0	-16.6
Hungary	HU	8.2	3.4	2.5	2.7	-5.4	-10.7	6.6	-10.0	-15.6	-17.3
Malta	MT	8.7	6.4	3.2	3.1	1.0	-7.4	-0.1	-6.5	-6.5	-17.4
Netherlands	NL	4.1	1.3	1.6	1.6	-3.8	-6.5	-0.1	-10.2	-10.2	-14.0
Austria	AT	4.3	0.7	1.7	1.6	-6.2	-6.7	2.6	-10.2	-12.5	-13.8
Poland	PL	8.2	3.7	3.1	3.2	-1.6	-5.9	3.1	-4.4	-7.3	-13.4
Portugal	PT	4.2	1.9	2.1	2.0	-2.3	-3.7	-1.5	-7.3	-7.3	-12.7
Romania	RO	1.4	0.8	3.9	3.8	-6.0	-6.8	5.2	-7.8	-12.4	-15.2
Slovenia	SI	3.4	2.7	2.1	2.1	-0.2	-4.1	-1.6	-5.9	-5.9	-12.1
Slovakia	SK	0.0	5.1	3.2	3.0	-4.1	-7.1	5.3	-6.2	-10.9	-16.0
Finland	FI	3.6	-0.2	1.4	1.7	-4.1	-4.8	0.6	-8.1	-8.7	-10.8
Sweden	SE	6.3	3.7	0.8	1.1	-4.8	-7.1	-0.7	-12.1	-12.1	-16.8
<b>Euro area</b>	<b>EA</b>	<b>2.1</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>-5.5</b>	<b>-9.1</b>	<b>2.9</b>	<b>-11.7</b>	<b>-14.2</b>	<b>-12.4</b>
<b>European Union</b>	<b>EU</b>	<b>2.9</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>-5.3</b>	<b>-8.8</b>	<b>2.8</b>	<b>-11.2</b>	<b>-13.6</b>	<b>-12.7</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
			2022	2023	2024	2025	2023	2024			
Belgium	BE	-2.7	-0.1	1.6	1.6	-16.0	-29.3	59.6	-5.2	-40.6	-8.0
Bulgaria	BG	-15.1	1.7	2.1	2.1	-5.3	-7.9	6.3	-7.2	-12.7	-12.4
Czech Republic	CZ	0.7	1.3	1.7	2.4	-12.6	-24.1	40.8	-6.7	-33.7	-11.6
Denmark	DK	-5.6	-0.3	0.9	1.0	-8.5	-12.1	10.9	-10.8	-19.6	-12.2
Germany	DE	-0.4	-0.4	1.9	1.7	-17.4	-32.8	69.3	-6.0	-44.5	-9.0
Estonia	EE	-26.3	-3.7	2.6	3.4	-11.1	-4.5	7.7	-8.6	-15.1	-10.5
Ireland	IE	-25.2	-31.9	4.9	3.9	-38.1	-10.5	13.4	-37.1	-44.6	-15.3
Greece	GR	1.5	2.6	3.1	3.0	-2.2	-9.8	4.2	-8.0	-11.7	-15.6
Spain	ES	0.1	0.8	2.4	2.0	-6.7	-4.2	3.0	-7.9	-10.6	-12.4
France	FR	-16.6	-6.3	0.4	0.8	-16.0	-23.8	34.3	-14.1	-36.0	-9.4
Croatia	HR	3.4	1.7	2.6	2.1	-9.6	-18.6	22.1	-10.2	-26.4	-15.7
Italy	IT	-0.7	-1.7	0.3	0.3	-12.5	-34.3	55.0	-10.9	-42.5	-9.9
Cyprus	CY	7.8	0.9	2.6	2.6	-4.6	-12.4	11.5	-6.8	-16.4	-12.2
Latvia	LV	-12.1	-4.3	3.4	2.9	-17.8	-25.8	44.5	-11.8	-39.0	-13.3
Lithuania	LT	4.7	0.8	3.1	2.9	-2.4	-4.7	2.7	-4.4	-7.0	-10.7
Luxembourg	LU	10.6	2.0	2.6	2.6	-7.6	-8.7	13.3	-4.5	-15.6	-11.0
Hungary	HU	2.2	3.1	1.6	1.6	-14.1	-24.9	45.9	-5.8	-35.5	-11.5
Malta	MT	-1.4	-0.4	3.9	3.7	-10.8	-29.0	41.6	-10.3	-36.7	-16.5
Netherlands	NL	2.9	1.3	2.0	2.0	-3.0	-8.0	7.8	-3.8	-10.7	-8.8
Austria	AT	8.0	2.4	1.7	1.6	-16.0	-34.5	74.9	-3.7	-45.0	-9.0
Poland	PL	12.3	-0.5	2.9	3.1	-11.3	-15.6	26.5	-5.4	-25.2	-10.4
Portugal	PT	-3.7	0.1	1.6	1.6	-4.0	-7.3	4.1	-7.3	-11.0	-10.3
Romania	RO	-14.7	-16.9	4.1	4.0	-27.1	-15.7	28.8	-20.7	-38.5	-12.0
Slovenia	SI	-0.4	-1.7	1.6	1.6	-5.8	-9.4	2.8	-12.2	-14.6	-13.5
Slovakia	SK	-9.3	1.3	3.1	2.8	-15.4	-25.5	52.7	-3.8	-37.0	-10.4
Finland	FI	2.9	-1.0	1.5	1.8	-6.6	-6.5	6.7	-6.8	-12.6	-8.9
Sweden	SE	1.1	0.5	2.4	2.5	-6.9	-7.0	1.3	-12.3	-13.4	-16.9
<b>Euro area</b>	<b>EA</b>	<b>-4.2</b>	<b>-2.5</b>	<b>1.5</b>	<b>1.5</b>	<b>-13.9</b>	<b>-22.9</b>	<b>37.0</b>	<b>-9.1</b>	<b>-33.6</b>	<b>-9.5</b>
<b>European Union</b>	<b>EU</b>	<b>-3.4</b>	<b>-2.3</b>	<b>1.7</b>	<b>1.6</b>	<b>-13.7</b>	<b>-21.5</b>	<b>34.1</b>	<b>-9.2</b>	<b>-32.3</b>	<b>-10.0</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	-2.7	0.3	1.8	1.8	-2.9	-4.8	1.4	-6.4	-7.6	-9.9
Bulgaria	BG	-15.1	2.7	3.1	3.1	-1.2	-2.4	1.9	-1.8	-3.6	-10.0
Czech Republic	CZ	0.7	2.1	1.6	1.8	-1.8	-5.3	1.2	-5.8	-7.0	-10.8
Denmark	DK	-5.6	-0.5	0.4	0.4	-2.9	-3.5	0.2	-6.1	-6.3	-6.5
Germany	DE	-0.4	-0.5	1.8	1.5	-5.2	-4.4	2.5	-7.1	-9.4	-9.7
Estonia	EE	-26.3	-3.5	2.8	3.5	-7.7	-2.4	0.3	-9.7	-10.0	-11.9
Ireland	IE	-25.2	-31.9	4.9	3.9	-35.2	-3.0	1.7	-36.0	-37.1	-13.8
Greece	GR	1.5	1.8	1.9	1.7	-0.7	-5.8	0.8	-5.7	-6.4	-10.6
Spain	ES	0.1	1.2	2.5	2.2	-3.0	-3.4	0.0	-6.2	-6.3	-11.5
France	FR	-16.6	-5.7	0.9	1.3	-8.5	-3.6	0.7	-11.2	-11.9	-7.9
Croatia	HR	3.4	1.9	2.7	2.3	-2.0	-4.1	1.1	-5.0	-6.1	-11.4
Italy	IT	-0.7	-1.7	0.1	0.2	-4.3	-6.0	0.7	-9.4	-10.0	-8.1
Cyprus	CY	7.8	1.1	2.7	2.7	-2.4	-4.8	1.4	-5.8	-7.1	-11.7
Latvia	LV	-12.1	-4.0	3.4	3.0	-7.7	-3.7	3.0	-8.5	-11.1	-10.5
Lithuania	LT	4.7	1.1	3.2	3.0	-1.6	-2.4	0.2	-3.7	-3.9	-10.4
Luxembourg	LU	10.6	2.2	2.8	2.7	-2.4	-4.3	0.7	-6.0	-6.6	-12.9
Hungary	HU	2.2	4.0	2.4	2.4	-0.4	-4.0	4.4	-0.2	-4.4	-8.5
Malta	MT	-1.4	-0.4	3.9	3.7	-3.8	-5.6	1.8	-7.5	-9.2	-13.8
Netherlands	NL	2.9	1.5	1.9	1.9	-2.2	-4.6	0.2	-6.6	-6.8	-11.4
Austria	AT	8.0	2.5	1.5	1.4	-1.4	-4.1	2.0	-3.5	-5.5	-8.7
Poland	PL	12.3	0.0	3.0	3.1	-3.3	-4.0	0.9	-6.3	-7.2	-11.8
Portugal	PT	-3.7	0.3	1.8	1.8	-2.8	-3.1	-0.2	-5.9	-5.9	-9.5
Romania	RO	-14.7	-17.0	3.7	3.6	-20.7	-3.9	3.8	-20.9	-23.8	-11.3
Slovenia	SI	-0.4	-1.4	1.7	1.7	-4.0	-4.7	-1.6	-10.0	-10.0	-11.8
Slovakia	SK	-9.3	1.7	2.9	2.7	-2.3	-3.2	2.7	-2.9	-5.5	-9.6
Finland	FI	2.9	-0.5	1.8	2.2	-4.5	-2.9	1.3	-6.1	-7.3	-9.3
Sweden	SE	1.1	1.0	2.3	2.2	-3.6	-3.2	0.4	-6.3	-6.7	-11.2
<b>Euro area</b>	<b>EA</b>	<b>-4.2</b>	<b>-2.3</b>	<b>1.6</b>	<b>1.5</b>	<b>-5.9</b>	<b>-4.3</b>	<b>1.1</b>	<b>-9.0</b>	<b>-10.0</b>	<b>-9.7</b>
<b>European Union</b>	<b>EU</b>	<b>-3.4</b>	<b>-2.1</b>	<b>1.7</b>	<b>1.6</b>	<b>-5.8</b>	<b>-4.3</b>	<b>1.1</b>	<b>-8.8</b>	<b>-9.8</b>	<b>-9.9</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	-0.2	1.6	1.9	1.9	-1.8	-4.9	1.2	-5.6	-6.7	-10.5
Bulgaria	BG	-7.7	2.6	3.0	3.0	-2.4	-2.2	3.3	-1.3	-4.5	-9.3
Czech Republic	CZ	2.6	-3.0	1.7	2.1	-6.5	-5.7	-0.5	-12.2	-12.2	-12.9
Denmark	DK	7.3	0.1	1.3	1.9	-3.0	-3.5	1.5	-4.9	-6.3	-8.0
Germany	DE	-2.7	-4.1	0.7	0.6	-7.0	-3.7	1.8	-8.9	-10.5	-6.2
Estonia	EE	7.3	7.5	3.9	5.4	3.5	-2.7	-2.1	-1.3	-1.3	-16.2
Ireland	IE	14.7	5.0	5.3	3.6	-0.6	-3.4	0.7	-3.3	-4.0	-15.6
Greece	GR	15.8	2.7	2.7	2.6	-0.8	-6.3	0.5	-6.6	-7.1	-13.7
Spain	ES	3.8	1.0	1.6	1.1	-2.3	-3.6	-0.6	-6.4	-6.4	-9.7
France	FR	-0.4	0.2	0.8	1.2	-1.8	-2.8	0.6	-4.0	-4.6	-6.0
Croatia	HR	2.9	-0.1	2.6	1.9	-5.4	-6.5	-0.1	-11.6	-11.6	-15.4
Italy	IT	10.7	-0.5	1.0	0.9	-3.4	-6.2	-0.5	-9.9	-9.9	-11.1
Cyprus	CY	-1.6	2.5	2.5	2.5	-2.9	-6.0	0.3	-8.4	-8.7	-14.9
Latvia	LV	-12.2	-4.0	4.0	3.2	-7.7	-4.7	-0.1	-12.1	-12.1	-14.7
Lithuania	LT	0.4	-0.2	4.1	3.6	-3.7	-4.0	-2.6	-10.0	-10.0	-16.4
Luxembourg	LU	2.1	-0.5	2.7	2.7	-4.0	-2.3	1.9	-4.4	-6.2	-8.9
Hungary	HU	4.9	-0.7	3.1	3.5	-5.5	-6.1	3.3	-8.4	-11.3	-13.5
Malta	MT	-6.0	1.2	2.8	2.7	-2.4	-5.6	0.1	-7.8	-7.9	-13.7
Netherlands	NL	2.1	-0.5	1.3	1.3	-3.3	-3.6	0.8	-6.1	-6.9	-8.1
Austria	AT	1.5	-1.7	1.2	1.0	-4.4	-2.8	0.8	-6.4	-7.2	-6.9
Poland	PL	6.3	-0.2	2.6	2.8	-2.8	-3.0	0.7	-5.0	-5.7	-9.8
Portugal	PT	0.1	-1.8	1.3	1.2	-4.0	-3.5	-1.7	-9.0	-9.0	-9.7
Romania	RO	6.1	2.3	3.3	3.2	-2.4	-5.0	2.0	-5.4	-7.3	-13.3
Slovenia	SI	8.2	1.3	2.3	2.3	-1.3	-4.0	-2.8	-7.9	-7.9	-13.1
Slovakia	SK	2.8	0.5	2.5	2.0	-3.4	-4.4	-0.2	-7.8	-7.8	-12.3
Finland	FI	1.2	-2.0	1.2	1.6	-4.3	-2.9	1.2	-6.0	-7.1	-6.7
Sweden	SE	4.7	-0.6	1.1	1.7	-4.3	-3.2	0.8	-6.7	-7.4	-8.7
<b>Euro area</b>	<b>EA</b>	<b>2.1</b>	<b>-1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>-3.9</b>	<b>-3.8</b>	<b>0.7</b>	<b>-6.9</b>	<b>-7.5</b>	<b>-8.1</b>
<b>European Union</b>	<b>EU</b>	<b>2.5</b>	<b>-0.9</b>	<b>1.4</b>	<b>1.4</b>	<b>-3.9</b>	<b>-3.8</b>	<b>0.8</b>	<b>-6.9</b>	<b>-7.6</b>	<b>-8.5</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	6.6	1.7	1.5	1.5	-1.5	-5.2	-0.4	-7.0	-7.0	-11.3
Bulgaria	BG	1.3	0.9	2.5	3.2	-3.6	-3.3	1.4	-5.5	-6.8	-11.5
Czech Republic	CZ	4.1	-2.5	3.7	4.2	-6.3	-3.0	2.5	-6.8	-9.1	-11.5
Denmark	DK	4.1	-0.3	1.7	2.5	-4.9	-5.3	0.3	-9.7	-9.9	-13.1
Germany	DE	4.9	-0.1	2.2	1.8	-5.3	-4.4	1.9	-7.7	-9.5	-11.2
Estonia	EE	2.1	0.8	2.6	4.3	-3.9	-3.3	-1.0	-7.9	-7.9	-14.6
Ireland	IE	9.8	4.1	5.6	3.6	-2.6	-5.1	-1.1	-8.6	-8.6	-19.7
Greece	GR	14.0	1.9	3.5	3.2	-1.7	-4.8	1.0	-5.5	-6.4	-13.1
Spain	ES	15.9	2.4	3.5	2.7	-1.4	-1.7	0.8	-2.3	-3.1	-10.2
France	FR	7.1	0.3	1.4	2.1	-3.3	-3.5	0.7	-6.0	-6.6	-9.5
Croatia	HR	15.6	-1.3	4.0	2.8	-6.0	-4.1	1.4	-8.7	-9.9	-13.5
Italy	IT	8.7	1.3	1.5	1.5	-1.7	-4.6	0.1	-6.1	-6.2	-10.0
Cyprus	CY	14.5	4.5	3.7	3.6	-0.4	-5.3	1.5	-4.2	-5.7	-14.7
Latvia	LV	-0.4	-1.2	5.5	4.1	-5.1	-1.5	2.3	-4.3	-6.5	-11.9
Lithuania	LT	-0.8	-0.5	4.4	3.8	-3.4	-1.6	0.2	-4.8	-5.0	-11.6
Luxembourg	LU	4.6	0.3	2.1	2.0	-4.4	-5.2	-0.7	-10.1	-10.1	-13.9
Hungary	HU	10.2	-2.0	3.8	4.4	-5.8	-2.2	5.1	-3.3	-7.9	-8.8
Malta	MT	23.2	8.3	2.6	2.3	3.3	-7.3	-1.5	-5.6	-5.6	-16.9
Netherlands	NL	7.0	0.2	2.1	2.2	-3.0	-3.4	0.1	-6.3	-6.4	-10.3
Austria	AT	12.3	1.1	2.1	1.7	-2.2	-2.4	1.0	-3.5	-4.5	-8.1
Poland	PL	6.3	-0.3	3.0	3.3	-3.6	-3.7	-0.2	-7.2	-7.2	-12.5
Portugal	PT	18.0	3.1	2.7	2.6	-0.3	-3.0	-0.3	-3.6	-3.6	-11.2
Romania	RO	8.4	1.9	5.3	5.0	-2.9	-2.3	4.3	-0.9	-5.1	-12.1
Slovenia	SI	9.6	-7.2	2.7	2.6	-9.3	-2.6	-0.3	-12.0	-12.0	-10.1
Slovakia	SK	6.9	-1.0	3.4	2.7	-5.8	-4.1	1.5	-8.3	-9.7	-12.8
Finland	FI	-0.3	-1.6	1.5	2.0	-5.0	-3.2	1.3	-6.9	-8.0	-8.6
Sweden	SE	3.9	-1.1	1.8	2.5	-6.3	-4.0	0.7	-9.5	-10.1	-12.3
<b>Euro area</b>	<b>EA</b>	<b>7.9</b>	<b>0.7</b>	<b>2.2</b>	<b>2.1</b>	<b>-3.2</b>	<b>-3.7</b>	<b>0.8</b>	<b>-6.1</b>	<b>-6.9</b>	<b>-10.6</b>
<b>European Union</b>	<b>EU</b>	<b>7.5</b>	<b>0.5</b>	<b>2.3</b>	<b>2.2</b>	<b>-3.5</b>	<b>-3.7</b>	<b>0.9</b>	<b>-6.2</b>	<b>-7.0</b>	<b>-10.8</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	6.6	1.3	1.3	1.4	-2.9	-6.6	1.5	-7.9	-9.3	-11.4
Bulgaria	BG	1.3	2.8	2.5	2.6	-2.8	-3.7	1.5	-5.1	-6.5	-12.2
Czech Republic	CZ	4.1	-1.0	2.4	2.9	-5.5	-6.2	2.2	-9.4	-11.4	-13.1
Denmark	DK	4.1	1.2	0.8	1.2	-4.6	-7.1	-0.5	-11.9	-11.9	-14.6
Germany	DE	4.9	1.6	1.6	1.5	-5.0	-5.9	3.4	-7.6	-10.6	-11.7
Estonia	EE	2.1	1.9	3.4	4.5	-3.4	-2.7	0.1	-5.9	-6.1	-14.6
Ireland	IE	9.8	4.6	5.7	4.2	-2.5	-5.8	-0.2	-8.3	-8.3	-20.4
Greece	GR	14.0	2.8	3.1	2.9	-2.8	-7.4	-0.2	-10.2	-10.2	-17.6
Spain	ES	15.9	4.2	1.8	1.5	-2.0	-7.1	-2.6	-11.3	-11.3	-17.5
France	FR	7.1	2.3	1.3	1.7	-3.1	-6.3	0.0	-9.1	-9.2	-13.7
Croatia	HR	15.6	-1.3	3.2	2.6	-6.4	-5.3	0.1	-11.2	-11.3	-15.0
Italy	IT	8.7	2.5	1.4	1.4	-1.7	-7.7	0.8	-8.5	-9.2	-13.2
Cyprus	CY	14.5	4.8	2.6	2.5	-0.3	-5.9	0.3	-5.9	-6.2	-14.7
Latvia	LV	-0.4	0.6	4.0	3.3	-4.8	-6.4	1.3	-9.7	-10.9	-16.5
Lithuania	LT	-0.8	0.8	3.9	3.6	-3.0	-3.9	-1.3	-8.1	-8.1	-15.3
Luxembourg	LU	4.6	1.4	2.8	2.8	-5.1	-7.1	-1.3	-12.9	-12.9	-18.8
Hungary	HU	10.2	1.2	2.3	2.7	-5.7	-8.4	3.8	-10.3	-13.6	-15.6
Malta	MT	23.2	9.3	3.9	3.8	2.9	-8.4	1.5	-4.4	-5.7	-18.8
Netherlands	NL	7.0	2.0	1.5	1.6	-2.5	-5.8	-0.5	-8.6	-8.6	-13.2
Austria	AT	12.3	1.7	1.6	1.5	-4.0	-6.1	0.7	-9.2	-9.9	-13.5
Poland	PL	6.3	2.7	3.3	3.4	-1.6	-4.2	2.2	-3.6	-5.7	-12.1
Portugal	PT	18.0	3.8	2.1	2.1	-0.6	-4.5	-2.1	-7.0	-7.0	-14.1
Romania	RO	8.4	1.9	4.7	4.4	-3.3	-3.7	3.5	-3.7	-6.9	-13.5
Slovenia	SI	9.6	-4.2	2.5	2.5	-7.2	-3.6	-0.4	-11.0	-11.0	-11.5
Slovakia	SK	6.9	0.8	2.7	2.3	-4.9	-4.5	2.1	-7.2	-9.1	-12.3
Finland	FI	-0.3	1.8	0.4	0.8	-2.0	-5.3	-0.2	-7.3	-7.3	-10.1
Sweden	SE	3.9	2.1	0.6	1.0	-4.1	-5.2	-0.1	-9.2	-9.2	-12.5
<b>Euro area</b>	<b>EA</b>	<b>7.9</b>	<b>2.3</b>	<b>1.7</b>	<b>1.7</b>	<b>-3.2</b>	<b>-6.3</b>	<b>1.0</b>	<b>-8.4</b>	<b>-9.3</b>	<b>-13.4</b>
<b>European Union</b>	<b>EU</b>	<b>7.5</b>	<b>2.2</b>	<b>1.8</b>	<b>1.8</b>	<b>-3.3</b>	<b>-6.2</b>	<b>1.1</b>	<b>-8.3</b>	<b>-9.3</b>	<b>-13.4</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	6.6	4.4	0.1	0.6	2.0	-5.4	-0.2	-3.7	-3.7	-8.5
Bulgaria	BG	1.3	3.4	3.1	3.2	-0.2	-1.0	2.4	1.2	-1.2	-7.9
Czech Republic	CZ	4.1	-2.1	0.7	2.0	-5.0	-3.7	1.9	-6.8	-8.5	-7.3
Denmark	DK	4.1	1.4	1.1	1.6	-2.6	-5.8	-1.1	-9.3	-9.3	-13.0
Germany	DE	4.9	4.2	0.9	0.1	0.0	-4.7	1.0	-3.8	-4.7	-8.5
Estonia	EE	2.1	1.7	3.3	4.1	-2.3	-0.5	1.1	-1.7	-2.8	-10.2
Ireland	IE	9.8	4.2	5.2	3.5	-2.9	-6.4	-1.2	-10.2	-10.2	-20.8
Greece	GR	14.0	2.6	3.0	2.8	0.0	-3.7	1.4	-2.4	-3.7	-10.2
Spain	ES	15.9	3.7	2.4	1.9	0.4	-2.0	0.3	-1.2	-1.5	-8.7
France	FR	7.1	4.5	0.3	0.2	1.0	-4.9	-1.4	-5.4	-5.4	-9.8
Croatia	HR	15.6	-1.2	3.5	2.8	-4.4	-1.0	1.4	-4.0	-5.4	-8.6
Italy	IT	8.7	2.2	1.3	1.6	-0.6	-5.4	0.5	-5.6	-6.0	-10.3
Cyprus	CY	14.5	4.4	2.0	2.0	1.2	-4.0	0.8	-2.0	-2.8	-9.8
Latvia	LV	-0.4	0.9	4.5	3.9	-2.3	-1.1	3.8	0.3	-3.4	-8.5
Lithuania	LT	-0.8	0.7	3.1	2.8	-1.7	-1.5	0.8	-2.3	-3.1	-8.4
Luxembourg	LU	4.6	0.6	1.5	1.5	-3.2	-4.3	-0.6	-8.0	-8.0	-11.2
Hungary	HU	10.2	0.7	1.9	2.7	-3.1	-4.3	3.5	-4.0	-7.2	-8.9
Malta	MT	23.2	8.3	2.4	2.2	3.9	-5.9	-0.7	-2.9	-2.9	-14.4
Netherlands	NL	7.0	9.9	-2.4	-2.5	6.2	-8.0	-3.6	-5.8	-5.8	-9.9
Austria	AT	12.3	6.4	-0.9	-0.8	3.3	-5.5	-1.7	-4.0	-4.0	-8.2
Poland	PL	6.3	3.2	3.2	3.3	0.4	-2.4	1.3	-0.7	-2.0	-9.8
Portugal	PT	18.0	3.5	1.4	1.3	0.7	-2.7	-0.7	-2.7	-2.7	-8.5
Romania	RO	8.4	2.4	4.9	4.7	-1.8	-1.9	3.9	0.1	-3.6	-11.0
Slovenia	SI	9.6	-3.5	2.0	1.9	-5.2	-1.9	0.4	-6.7	-7.0	-6.9
Slovakia	SK	6.9	1.2	2.6	2.3	-2.8	-3.5	2.5	-3.9	-6.3	-9.6
Finland	FI	-0.3	19.5	-5.9	-10.0	15.6	-9.7	-9.9	-5.9	-5.9	-7.1
Sweden	SE	3.9	8.1	-1.5	-2.3	2.8	-6.6	-3.3	-7.1	-7.1	-10.7
<b>Euro area</b>	<b>EA</b>	<b>7.9</b>	<b>4.6</b>	<b>0.7</b>	<b>0.4</b>	<b>1.1</b>	<b>-4.6</b>	<b>-0.4</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-9.2</b>
<b>European Union</b>	<b>EU</b>	<b>7.5</b>	<b>4.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>-4.5</b>	<b>-0.3</b>	<b>-4.0</b>	<b>-4.0</b>	<b>-9.3</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	7.0	3.2	2.0	2.0	0.0	-4.1	0.1	-4.0	-4.1	-10.6
Bulgaria	BG	1.4	1.4	3.2	3.5	-3.0	-2.0	2.0	-3.0	-4.9	-10.4
Czech Republic	CZ	4.9	1.4	3.2	3.7	-2.3	-2.6	1.1	-3.8	-4.9	-11.3
Denmark	DK	4.6	0.9	1.7	2.1	-2.9	-4.1	0.6	-6.4	-6.9	-10.6
Germany	DE	2.3	0.1	1.9	1.8	-4.3	-3.1	1.6	-5.9	-7.3	-9.4
Estonia	EE	4.7	-0.9	3.6	4.8	-5.8	-2.3	-0.7	-8.6	-8.6	-15.1
Ireland	IE	11.4	2.7	7.2	4.9	-2.4	-0.6	2.1	-0.8	-2.9	-14.1
Greece	GR	2.8	3.4	3.0	2.9	0.1	-3.8	0.7	-3.0	-3.7	-11.5
Spain	ES	8.0	2.4	2.7	2.3	-1.3	-2.3	0.4	-3.1	-3.5	-9.9
France	FR	5.9	2.5	1.7	2.2	-0.6	-2.9	0.8	-2.7	-3.4	-8.7
Croatia	HR	7.0	2.3	3.1	2.7	-2.0	-3.6	0.6	-5.0	-5.6	-12.4
Italy	IT	3.1	1.3	1.5	1.5	-1.0	-3.5	0.3	-4.2	-4.5	-8.2
Cyprus	CY	14.3	3.2	3.7	3.7	-2.1	-4.8	1.4	-5.5	-6.8	-14.8
Latvia	LV	12.2	2.7	4.8	4.1	-1.4	-1.8	1.8	-1.5	-3.2	-12.1
Lithuania	LT	6.1	4.2	4.0	3.7	1.0	-2.6	-0.7	-2.4	-2.4	-13.0
Luxembourg	LU	4.8	1.3	2.9	2.9	-3.6	-4.6	0.1	-7.9	-8.0	-14.1
Hungary	HU	9.9	1.9	3.3	3.6	-2.2	-3.9	1.6	-4.5	-6.0	-12.4
Malta	MT	7.8	2.7	4.0	3.9	-2.1	-5.2	-0.2	-7.4	-7.4	-16.6
Netherlands	NL	3.9	3.0	2.0	2.0	-0.8	-4.3	0.4	-4.7	-5.1	-11.1
Austria	AT	4.5	1.3	2.0	1.9	-2.1	-2.8	1.0	-3.9	-4.8	-8.7
Poland	PL	2.6	3.0	3.7	3.8	0.0	-2.0	0.7	-1.2	-1.9	-10.9
Portugal	PT	4.8	1.3	2.3	2.2	-1.8	-3.2	-0.7	-5.6	-5.6	-10.9
Romania	RO	19.6	4.6	5.0	4.8	-0.2	-2.6	3.1	0.3	-2.7	-12.8
Slovenia	SI	5.9	3.0	2.6	2.6	0.8	-2.7	-0.8	-2.7	-2.7	-10.3
Slovakia	SK	2.8	2.1	3.1	2.7	-1.9	-3.3	0.5	-4.6	-5.1	-11.7
Finland	FI	6.8	1.6	1.7	2.0	-2.2	-3.0	1.3	-3.9	-5.1	-8.8
Sweden	SE	5.5	0.5	1.8	2.3	-4.6	-4.4	-0.3	-9.1	-9.1	-13.2
<b>Euro area</b>	<b>EA</b>	<b>4.7</b>	<b>1.6</b>	<b>2.2</b>	<b>2.1</b>	<b>-2.0</b>	<b>-3.1</b>	<b>0.8</b>	<b>-4.3</b>	<b>-5.0</b>	<b>-9.7</b>
<b>European Union</b>	<b>EU</b>	<b>4.9</b>	<b>1.7</b>	<b>2.3</b>	<b>2.3</b>	<b>-2.0</b>	<b>-3.1</b>	<b>0.8</b>	<b>-4.2</b>	<b>-5.0</b>	<b>-9.9</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
			2022	2023	2024	2025	2023	2024			
Belgium	BE	0.8	-0.3	1.4	1.4	-2.8	-4.2	-0.5	-7.4	-7.4	-9.6
Bulgaria	BG	1.0	2.5	3.3	3.6	-1.8	-2.0	1.2	-2.6	-3.8	-11.3
Czech Republic	CZ	1.7	0.8	3.5	3.8	-2.9	-1.4	2.0	-2.4	-4.3	-9.8
Denmark	DK	-3.1	-1.0	2.0	2.5	-3.9	-2.9	1.6	-5.3	-6.7	-8.5
Germany	DE	4.5	-0.4	0.8	0.5	-4.2	-4.2	0.1	-8.1	-8.2	-8.8
Estonia	EE	-10.1	0.7	3.8	4.9	-3.1	-0.7	1.5	-2.4	-3.8	-10.9
Ireland	IE	2.9	1.0	5.3	3.6	-5.5	-5.0	-0.7	-10.9	-10.9	-19.2
Greece	GR	-3.9	4.6	3.0	2.9	1.7	-2.3	0.8	0.1	-0.7	-9.7
Spain	ES	-5.8	0.0	2.5	2.1	-2.8	-1.7	0.4	-4.0	-4.4	-8.4
France	FR	2.2	0.8	1.8	2.3	-1.8	-2.1	0.9	-3.0	-3.9	-7.6
Croatia	HR	2.3	1.6	2.4	1.9	-2.1	-3.1	0.2	-5.0	-5.2	-10.4
Italy	IT	-4.8	-1.1	1.1	1.1	-3.2	-3.4	-0.3	-6.8	-6.8	-7.7
Cyprus	CY	2.3	0.5	3.9	3.9	-3.8	-3.7	1.9	-5.6	-7.3	-12.9
Latvia	LV	-0.7	2.8	4.5	3.9	-0.4	-0.5	2.5	1.6	-0.9	-9.0
Lithuania	LT	4.8	-1.1	4.1	3.8	-3.6	-1.2	0.8	-4.0	-4.7	-10.2
Luxembourg	LU	-0.1	1.0	2.2	2.1	-3.3	-4.6	-0.7	-8.3	-8.3	-13.1
Hungary	HU	5.0	-0.2	2.3	2.6	-2.9	-2.5	1.7	-3.7	-5.3	-8.0
Malta	MT	2.8	1.0	4.4	4.3	-3.9	-5.1	-0.2	-8.9	-8.9	-17.3
Netherlands	NL	-3.0	-2.6	1.3	1.3	-4.8	-2.9	-0.1	-7.6	-7.6	-7.6
Austria	AT	0.9	-0.5	2.5	2.3	-3.1	-1.2	1.6	-2.7	-4.2	-6.8
Poland	PL	14.9	2.2	3.8	3.9	0.3	0.1	2.9	3.3	0.3	-6.2
Portugal	PT	-0.1	1.1	2.7	2.6	-1.8	-2.0	0.5	-3.3	-3.8	-9.2
Romania	RO	1.9	5.0	3.1	3.0	0.9	-3.3	1.8	-0.7	-2.4	-10.9
Slovenia	SI	6.6	1.2	3.3	3.3	-0.5	-0.5	1.4	0.4	-1.0	-7.1
Slovakia	SK	-19.4	0.3	3.8	3.5	-2.5	-0.9	2.4	-1.1	-3.4	-8.3
Finland	FI	-1.9	-1.5	1.5	1.6	-4.9	-2.6	1.0	-6.4	-7.4	-8.0
Sweden	SE	0.8	-1.3	1.9	2.4	-5.7	-3.2	0.6	-8.1	-8.7	-10.8
<b>Euro area</b>	<b>EA</b>	<b>0.2</b>	<b>-0.2</b>	<b>1.6</b>	<b>1.6</b>	<b>-3.3</b>	<b>-3.0</b>	<b>0.3</b>	<b>-5.9</b>	<b>-6.2</b>	<b>-8.7</b>
<b>European Union</b>	<b>EU</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.8</b>	<b>1.8</b>	<b>-3.1</b>	<b>-2.8</b>	<b>0.5</b>	<b>-5.4</b>	<b>-5.8</b>	<b>-8.6</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	1.5	-0.5	1.9	2.0	-2.0	-1.9	0.8	-3.2	-3.9	-6.4
Bulgaria	BG	-0.9	1.4	3.1	3.2	-1.6	-2.1	0.5	-3.1	-3.6	-10.1
Czech Republic	CZ	-0.3	-1.3	2.5	2.8	-5.1	-2.5	2.1	-5.5	-7.4	-9.2
Denmark	DK	0.3	-1.3	0.9	1.7	-3.1	-2.6	2.1	-3.6	-5.6	-4.8
Germany	DE	0.5	-1.8	1.9	1.5	-4.2	-1.4	1.5	-4.1	-5.5	-5.6
Estonia	EE	-6.5	0.0	2.5	4.0	-3.5	-1.8	1.5	-3.9	-5.3	-9.8
Ireland	IE	4.7	4.3	5.4	3.6	1.7	1.2	2.3	5.3	1.7	-7.6
Greece	GR	0.0	2.0	4.1	3.8	-0.4	-1.1	2.3	0.9	-1.4	-8.5
Spain	ES	-0.6	-2.3	3.2	2.4	-4.2	0.0	1.6	-2.6	-4.2	-5.7
France	FR	1.1	-1.4	1.2	1.9	-3.3	-2.2	0.6	-4.8	-5.4	-6.3
Croatia	HR	2.3	2.2	2.5	1.8	-2.1	-4.3	0.7	-5.7	-6.3	-11.5
Italy	IT	4.7	-1.0	1.3	1.4	-2.3	-1.5	0.8	-3.0	-3.8	-4.6
Cyprus	CY	0.3	0.9	2.6	2.6	-2.6	-4.6	0.6	-6.5	-7.1	-12.1
Latvia	LV	1.6	2.5	4.7	3.7	-0.6	-0.5	2.9	1.8	-1.0	-8.4
Lithuania	LT	-0.7	-0.5	3.2	2.9	-3.1	-2.6	-0.7	-6.3	-6.3	-11.3
Luxembourg	LU	-0.2	3.1	3.3	3.3	0.0	-2.1	1.1	-1.0	-2.1	-10.0
Hungary	HU	3.8	-1.4	2.8	3.1	-4.2	-3.8	0.7	-7.3	-7.9	-11.2
Malta	MT	5.1	5.3	3.2	3.1	2.4	-2.9	1.2	0.5	-0.6	-10.3
Netherlands	NL	3.9	0.5	1.7	1.7	-1.3	-1.9	0.4	-2.7	-3.1	-6.3
Austria	AT	1.5	-2.1	1.9	1.7	-4.4	-2.2	0.9	-5.7	-6.5	-7.0
Poland	PL	1.8	0.3	3.3	3.4	-2.6	-3.2	1.3	-4.6	-5.8	-11.0
Portugal	PT	1.5	0.3	1.8	1.7	-2.0	-1.8	0.9	-2.9	-3.8	-6.6
Romania	RO	7.5	3.3	3.9	3.7	-0.1	-1.5	2.4	0.8	-1.6	-9.4
Slovenia	SI	0.0	-2.3	2.3	2.2	-4.0	-1.9	0.1	-5.7	-5.8	-7.6
Slovakia	SK	1.9	-0.7	3.1	2.5	-3.5	-2.6	0.6	-5.4	-6.0	-9.9
Finland	FI	0.9	-2.4	1.2	1.7	-4.3	-1.1	1.1	-4.3	-5.4	-4.7
Sweden	SE	1.5	-1.8	0.8	1.5	-4.3	-2.8	-0.1	-7.0	-7.0	-7.6
<b>Euro area</b>	<b>EA</b>	<b>1.6</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.9</b>	<b>-3.1</b>	<b>-1.6</b>	<b>1.1</b>	<b>-3.7</b>	<b>-4.7</b>	<b>-6.2</b>
<b>European Union</b>	<b>EU</b>	<b>1.7</b>	<b>-1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-3.1</b>	<b>-1.7</b>	<b>1.1</b>	<b>-3.7</b>	<b>-4.8</b>	<b>-6.5</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	7.0	-0.4	2.7	2.8	-3.7	-4.3	0.4	-7.6	-7.9	-12.1
Bulgaria	BG	-0.2	1.1	2.5	2.8	-3.6	-3.0	1.2	-5.3	-6.4	-11.1
Czech Republic	CZ	2.7	-0.9	2.7	3.3	-4.5	-3.6	1.3	-6.7	-7.9	-11.3
Denmark	DK	5.5	1.0	1.6	2.5	-3.4	-5.0	0.1	-8.1	-8.2	-12.7
Germany	DE	2.1	-2.1	1.9	1.6	-6.9	-4.6	0.7	-10.6	-11.2	-11.8
Estonia	EE	17.3	6.3	3.5	5.4	1.1	-2.5	0.1	-1.3	-1.5	-14.9
Ireland	IE	2.2	2.8	6.5	4.2	-2.7	-2.2	0.4	-4.5	-4.8	-16.2
Greece	GR	8.4	2.2	2.6	2.4	-1.3	-4.2	0.1	-5.3	-5.4	-11.9
Spain	ES	6.8	2.2	3.5	2.8	-1.6	-1.8	0.7	-2.7	-3.4	-10.5
France	FR	2.8	-0.6	1.5	2.4	-4.2	-4.1	0.2	-8.0	-8.1	-10.9
Croatia	HR	10.2	2.9	3.7	2.9	-1.9	-3.9	0.8	-5.0	-5.7	-13.4
Italy	IT	3.2	-0.3	1.6	1.7	-3.2	-5.0	-0.2	-8.2	-8.2	-10.9
Cyprus	CY	3.0	2.2	3.5	3.5	-2.7	-4.6	1.0	-6.2	-7.2	-14.4
Latvia	LV	14.0	1.8	5.1	4.1	-2.0	-1.6	2.2	-1.4	-3.6	-11.5
Lithuania	LT	1.4	1.5	4.5	4.1	-1.8	-2.3	-0.2	-4.2	-4.2	-13.2
Luxembourg	LU	2.7	0.6	3.2	3.2	-4.1	-4.1	0.5	-7.6	-8.0	-13.8
Hungary	HU	10.5	-0.1	4.5	5.1	-5.2	-5.2	2.0	-8.3	-10.1	-16.5
Malta	MT	9.5	6.3	3.9	3.6	1.0	-6.2	-0.6	-5.9	-5.9	-17.8
Netherlands	NL	7.8	0.3	1.6	1.7	-3.3	-4.6	-0.4	-8.1	-8.1	-11.3
Austria	AT	4.8	-0.7	2.9	2.6	-4.5	-3.0	0.8	-6.6	-7.4	-11.0
Poland	PL	1.6	1.3	4.1	4.3	-1.4	-1.1	1.8	-0.7	-2.5	-9.7
Portugal	PT	11.0	0.9	2.6	2.5	-2.5	-3.3	-0.9	-6.6	-6.6	-11.9
Romania	RO	14.7	15.2	5.5	5.3	9.6	-2.7	3.7	10.7	6.7	-13.5
Slovenia	SI	8.6	-1.2	2.6	2.5	-3.2	-2.2	-0.3	-5.7	-5.7	-9.2
Slovakia	SK	-0.8	6.6	4.1	3.4	2.2	-2.7	1.9	1.3	-0.6	-11.7
Finland	FI	7.6	0.3	1.8	2.3	-3.3	-2.9	1.8	-4.4	-6.1	-8.5
Sweden	SE	9.4	-0.6	1.4	2.3	-5.0	-4.0	0.6	-8.3	-8.8	-11.0
<b>Euro area</b>	<b>EA</b>	<b>4.0</b>	<b>-0.3</b>	<b>2.2</b>	<b>2.2</b>	<b>-4.3</b>	<b>-3.9</b>	<b>0.3</b>	<b>-7.7</b>	<b>-8.0</b>	<b>-11.3</b>
<b>European Union</b>	<b>EU</b>	<b>4.4</b>	<b>0.0</b>	<b>2.3</b>	<b>2.4</b>	<b>-3.9</b>	<b>-3.8</b>	<b>0.5</b>	<b>-7.2</b>	<b>-7.6</b>	<b>-11.4</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	0.3	-0.2	1.5	1.5	-1.2	-1.7	0.9	-1.9	-2.8	-4.6
Bulgaria	BG	1.5	1.1	2.8	3.1	-1.0	-0.9	1.5	-0.4	-1.8	-7.0
Czech Republic	CZ	0.5	-0.2	2.0	2.3	-2.4	-1.4	2.6	-1.2	-3.7	-5.1
Denmark	DK	-0.6	-1.6	0.9	1.6	-4.3	-3.1	0.4	-6.8	-7.2	-7.5
Germany	DE	2.8	1.0	1.9	1.5	-0.8	-0.6	2.2	0.8	-1.4	-3.5
Estonia	EE	0.5	1.6	2.3	3.4	-0.9	-0.5	1.3	-0.1	-1.4	-7.0
Ireland	IE	2.3	3.9	5.3	3.8	-2.8	-6.4	-1.4	-10.4	-10.4	-21.1
Greece	GR	-1.5	-0.3	2.4	2.2	-1.9	-1.6	0.6	-2.9	-3.4	-7.0
Spain	ES	-4.3	-1.1	2.2	1.7	-3.6	-1.5	0.4	-4.6	-5.0	-7.2
France	FR	1.0	-0.2	1.1	1.6	-1.7	-1.7	0.8	-2.5	-3.3	-4.8
Croatia	HR	4.3	1.4	2.6	2.0	-1.5	-2.9	1.2	-3.2	-4.4	-8.8
Italy	IT	0.8	-0.4	0.7	0.7	-2.1	-3.3	0.8	-4.5	-5.3	-5.5
Cyprus	CY	1.0	1.2	2.6	2.7	-1.4	-3.7	1.5	-3.7	-5.1	-9.7
Latvia	LV	2.4	0.5	3.6	2.8	-1.7	-0.7	3.2	0.8	-2.4	-5.9
Lithuania	LT	-0.1	0.2	3.1	2.8	-1.7	-1.1	1.0	-1.8	-2.8	-7.5
Luxembourg	LU	4.2	1.8	2.8	2.7	0.1	-0.4	2.2	1.9	-0.3	-5.2
Hungary	HU	2.6	-0.4	2.3	2.6	-2.2	-0.1	3.9	1.5	-2.3	-2.9
Malta	MT	2.0	2.4	3.1	3.0	0.4	-3.9	-0.2	-3.7	-3.7	-11.5
Netherlands	NL	2.1	0.5	1.6	1.6	-0.4	-0.3	1.1	0.4	-0.7	-3.2
Austria	AT	1.5	-0.2	1.5	1.4	-2.1	-1.8	1.6	-2.2	-3.8	-4.9
Poland	PL	2.8	1.5	3.2	3.3	-0.1	-0.3	2.6	2.3	-0.3	-5.5
Portugal	PT	3.2	1.1	1.6	1.6	-1.4	-2.4	-0.1	-3.9	-3.9	-7.9
Romania	RO	1.1	1.3	3.2	3.1	-1.7	-1.6	3.3	0.0	-3.2	-7.3
Slovenia	SI	1.0	-1.1	2.3	2.2	-2.4	-0.7	1.6	-1.6	-3.1	-4.8
Slovakia	SK	2.0	0.0	3.0	2.5	-2.5	-1.1	2.6	-1.0	-3.6	-6.4
Finland	FI	2.3	-1.1	0.7	1.0	-3.4	-3.3	0.9	-5.8	-6.6	-6.4
Sweden	SE	-0.8	-3.1	1.3	2.1	-4.4	0.1	3.0	-1.5	-4.4	-1.8
<b>Euro area</b>	<b>EA</b>	<b>1.1</b>	<b>0.3</b>	<b>1.6</b>	<b>1.5</b>	<b>-1.7</b>	<b>-1.7</b>	<b>1.2</b>	<b>-2.2</b>	<b>-3.3</b>	<b>-5.5</b>
<b>European Union</b>	<b>EU</b>	<b>1.1</b>	<b>0.2</b>	<b>1.7</b>	<b>1.7</b>	<b>-1.8</b>	<b>-1.6</b>	<b>1.4</b>	<b>-2.0</b>	<b>-3.3</b>	<b>-5.4</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 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 2025 (%)
		2022	2023	2024	2025	2023	2024	2025			
Belgium	BE	17.0	4.2	0.9	0.9	2.0	-4.2	-0.1	-2.3	-2.3	-7.9
Bulgaria	BG	-0.2	1.0	3.1	3.5	-2.0	-1.3	1.7	-1.7	-3.3	-8.7
Czech Republic	CZ	7.3	2.0	1.3	1.7	-0.9	-2.8	1.7	-2.1	-3.7	-6.8
Denmark	DK	15.7	2.6	0.7	1.1	-0.4	-4.3	-0.2	-5.0	-5.0	-9.0
Germany	DE	7.5	2.8	1.2	0.8	0.4	-1.8	1.5	0.1	-1.4	-4.5
Estonia	EE	11.5	2.5	2.5	3.4	-0.6	-1.3	0.7	-1.3	-2.0	-9.1
Ireland	IE	15.6	5.7	5.2	3.6	-0.4	-4.6	0.1	-4.8	-4.9	-17.4
Greece	GR	22.6	-0.9	2.4	2.3	-3.0	-2.4	0.5	-4.9	-5.3	-8.3
Spain	ES	16.3	8.3	2.7	2.3	5.7	-0.8	1.1	5.9	4.8	-6.9
France	FR	20.2	2.9	0.9	1.3	0.6	-3.0	0.6	-1.9	-2.5	-6.8
Croatia	HR	1.8	2.2	3.1	2.6	-1.4	-3.0	1.3	-3.1	-4.3	-10.4
Italy	IT	7.9	1.3	0.9	0.9	-0.7	-3.8	1.3	-3.3	-4.5	-6.3
Cyprus	CY	6.8	4.7	2.7	2.8	2.2	-3.1	1.8	0.7	-1.0	-8.8
Latvia	LV	17.2	4.0	4.2	3.5	1.2	-1.0	4.2	4.4	0.2	-6.9
Lithuania	LT	7.4	2.1	3.1	2.8	0.0	-1.4	0.7	-0.7	-1.3	-8.2
Luxembourg	LU	2.6	2.6	2.7	2.6	-0.1	-1.8	1.5	-0.4	-1.9	-7.9
Hungary	HU	9.8	0.4	2.3	2.6	-2.5	-2.6	3.3	-1.9	-5.0	-6.9
Malta	MT	5.2	2.9	4.4	4.3	0.1	-2.5	1.3	-1.1	-2.4	-11.7
Netherlands	NL	34.5	9.7	0.4	0.5	6.4	-4.8	-0.3	1.0	1.0	-8.7
Austria	AT	8.0	2.5	1.1	0.9	0.0	-2.9	1.0	-1.9	-2.8	-6.1
Poland	PL	2.9	19.5	2.1	3.0	17.3	-1.6	2.6	18.4	15.5	-5.8
Portugal	PT	4.3	0.7	1.7	1.6	-1.8	-2.2	0.2	-3.8	-4.0	-7.6
Romania	RO	7.0	-3.7	3.5	3.3	-7.2	-2.5	3.2	-6.6	-9.5	-9.3
Slovenia	SI	16.7	7.5	0.7	0.6	6.0	-2.6	-0.3	2.9	2.9	-5.6
Slovakia	SK	3.2	2.8	2.6	2.5	-0.2	-1.9	2.9	0.8	-2.0	-6.8
Finland	FI	4.9	2.1	1.2	1.4	-0.4	-2.9	1.2	-2.1	-3.3	-6.5
Sweden	SE	6.8	1.0	1.1	1.5	-1.5	-1.6	1.4	-1.6	-3.0	-5.0
<b>Euro area</b>	<b>EA</b>	<b>13.7</b>	<b>3.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>-2.7</b>	<b>0.9</b>	<b>-0.7</b>	<b>-1.6</b>	<b>-6.7</b>
<b>European Union</b>	<b>EU</b>	<b>12.7</b>	<b>4.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>-2.7</b>	<b>1.0</b>	<b>-0.3</b>	<b>-1.3</b>	<b>-6.8</b>

Note: Sectoral baseline projections are based on ECB staff calculations consistent with National Central Banks' December 2022 projections.