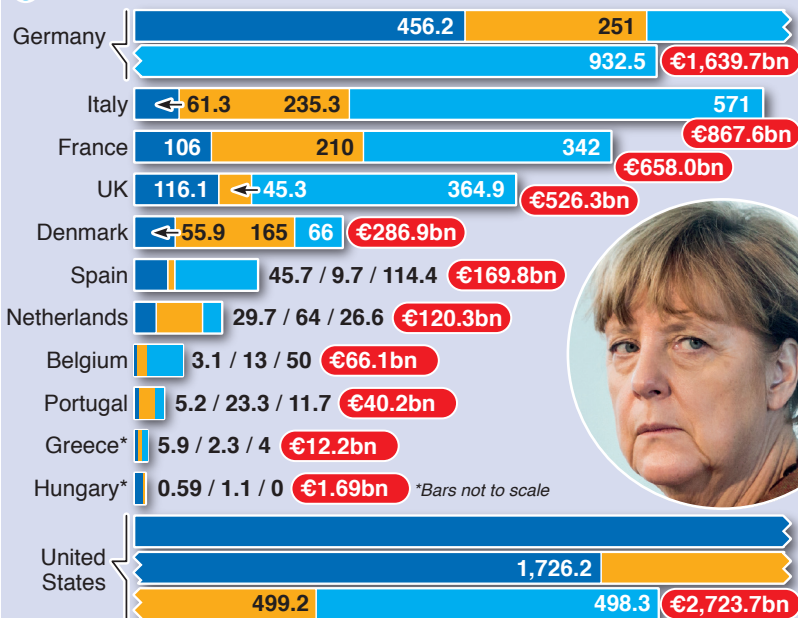


Germany leads EU's pandemic recovery

Germany's €1.64 trillion "bazooka" of emergency measures protected most companies, preventing a wave of insolvencies and mass lay-offs, according to Bruegel, an economic think tank

Fiscal response to pandemic (€ billions) Totals €00.0bn

- Immediate fiscal impulse – additional government spending
- Deferrals – payments of taxes, social security contributions
- Other liquidity provisions and guarantees – credit lines



July 1: Germany assumes EU presidency – **Chancellor Angela Merkel's** first priority is to broker deal on post-pandemic recovery fund