

Baltic economic outlook

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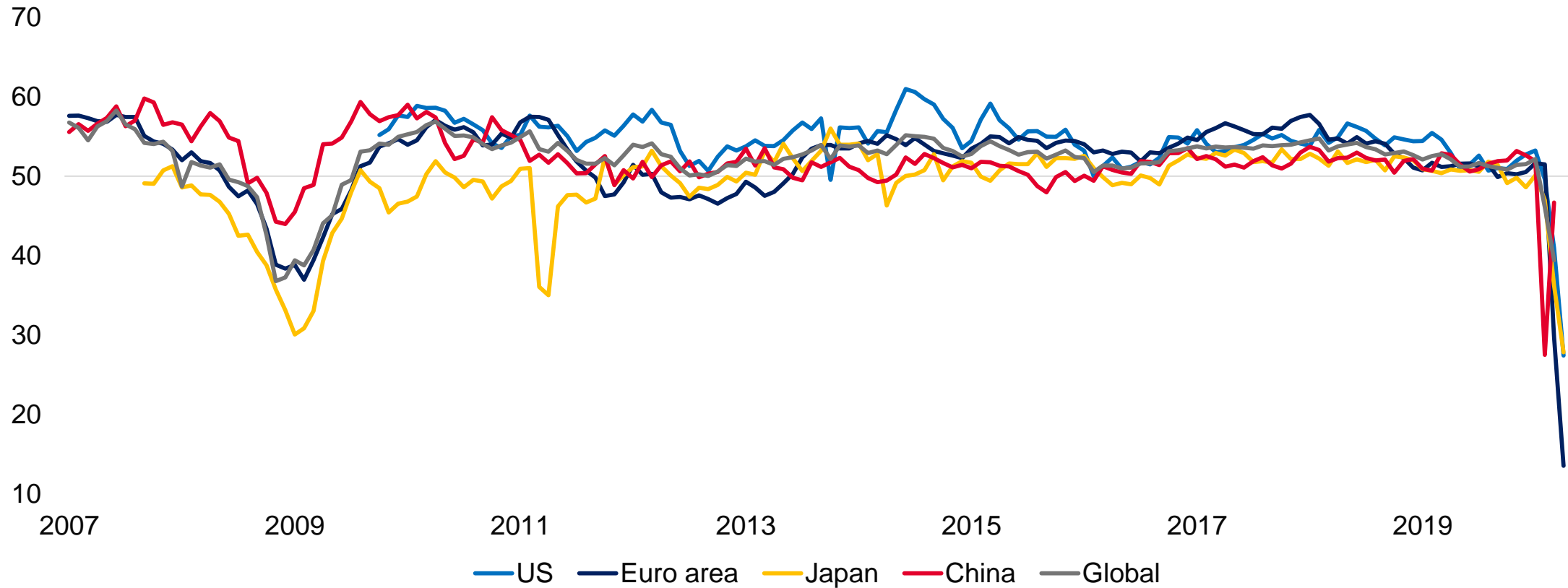
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Economic sentiment

The global economic downturn is now much faster and deeper than in the previous crisis

IHS Markit Composite PMI



Source: Markit

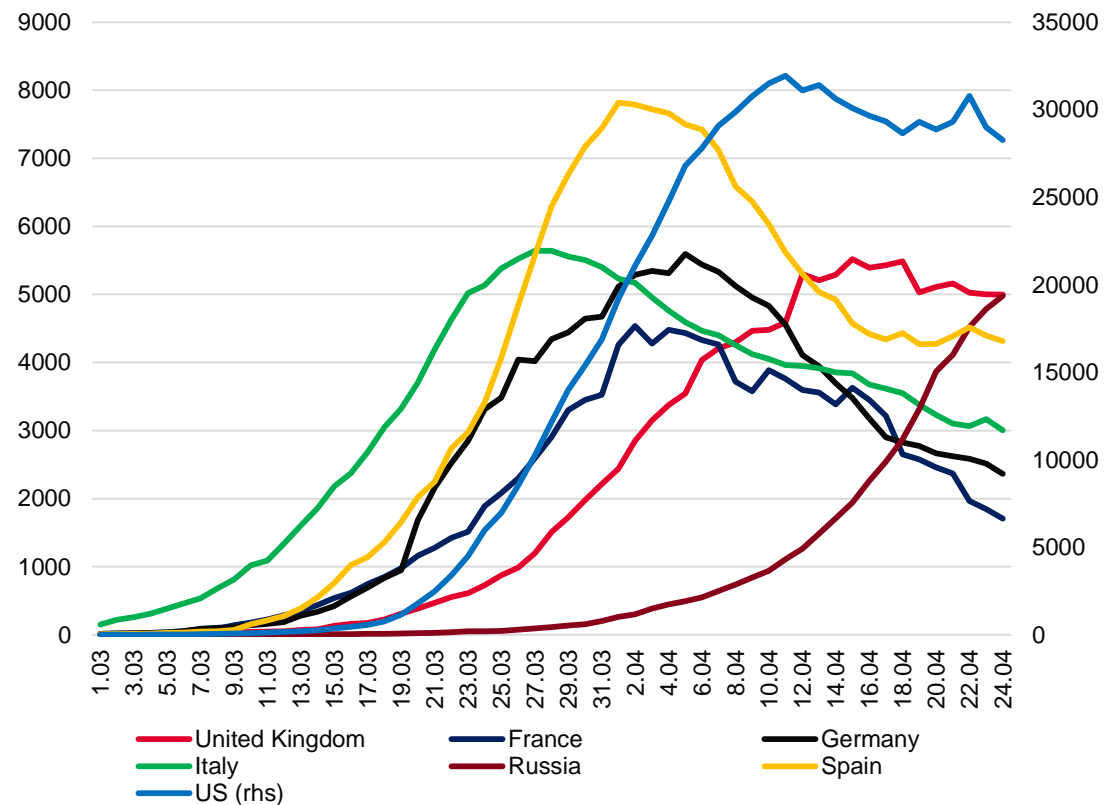
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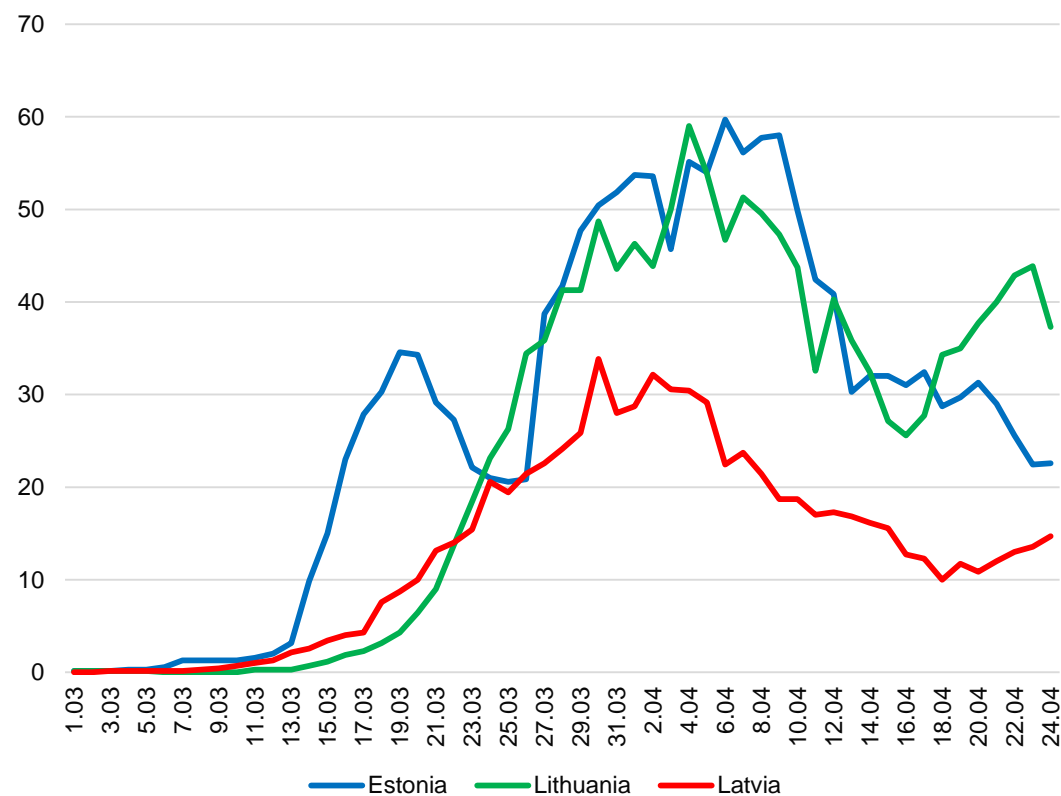
COVID-19

Economic recovery will depend on the containment of the virus

New daily COVID-19 cases (7 day average)



New daily COVID-19 cases in the Baltics (7 day average)

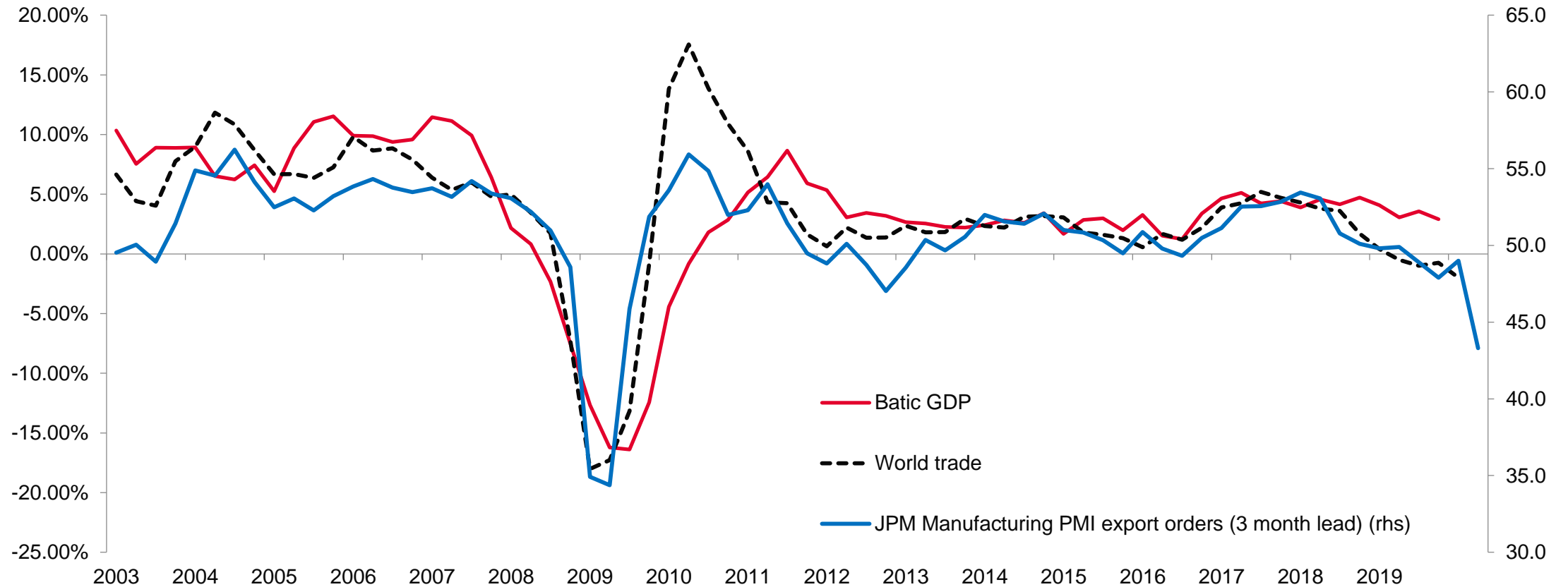


Source: <https://www.europeandataportal.eu/data/datasets/covid-19-coronavirus-data?locale=en>

Baltic region

The volume of export orders in the world is rapidly declining and this will affect the Baltic region

Baltic GDP and world trade, % YoY



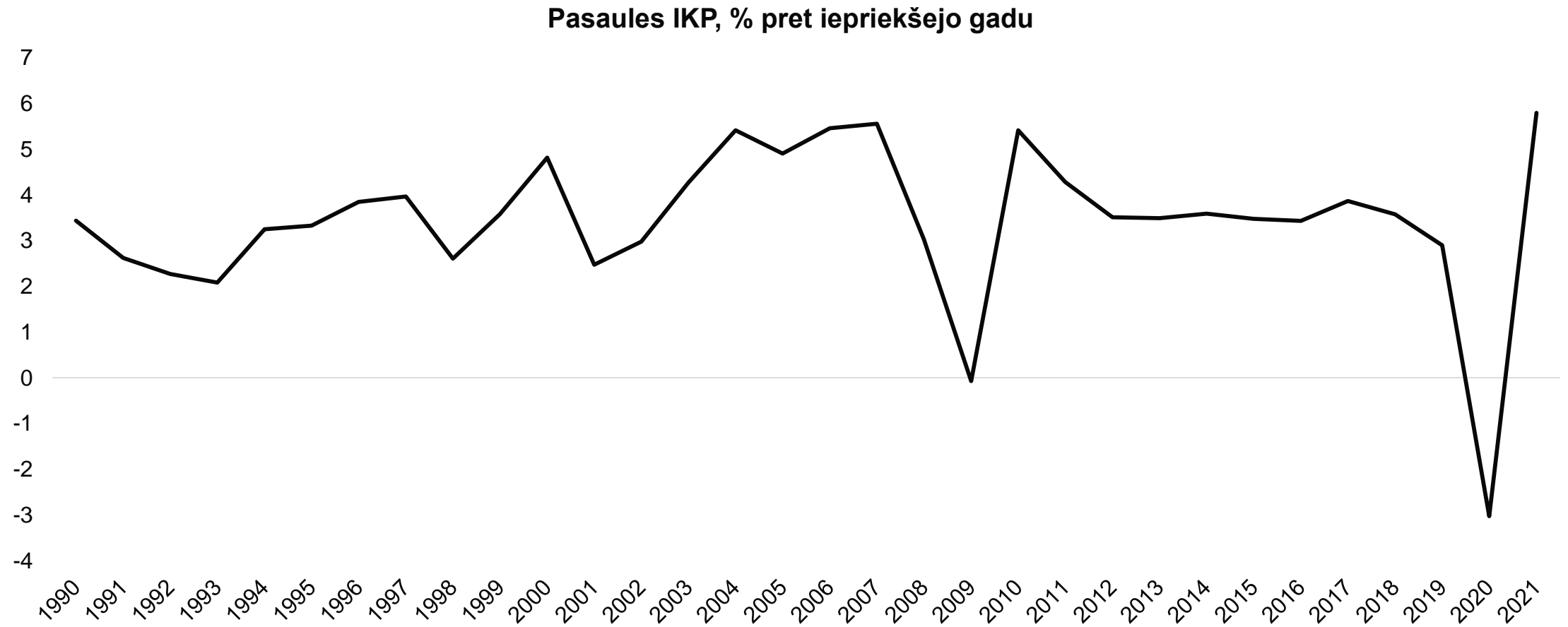
Source: Eurostat, Markit, CPB

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World economy

IMF expects the worst economic downturn in the global economy since the 1930s



Source: IMF

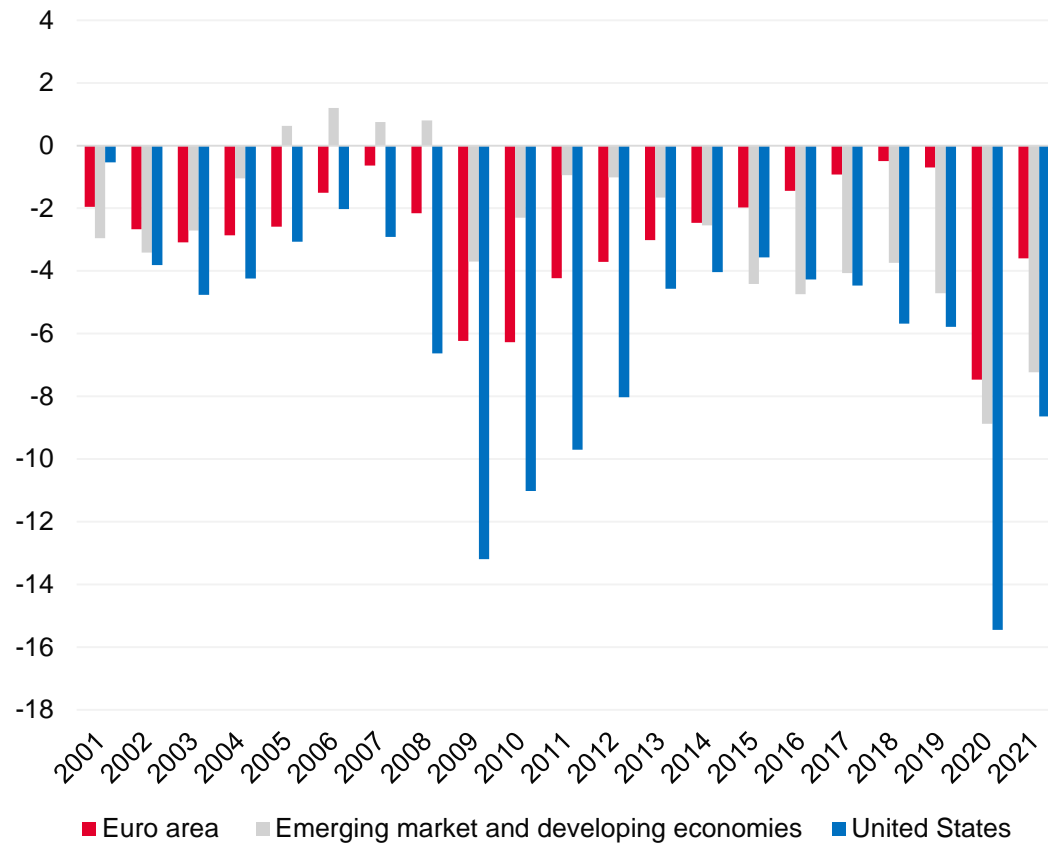
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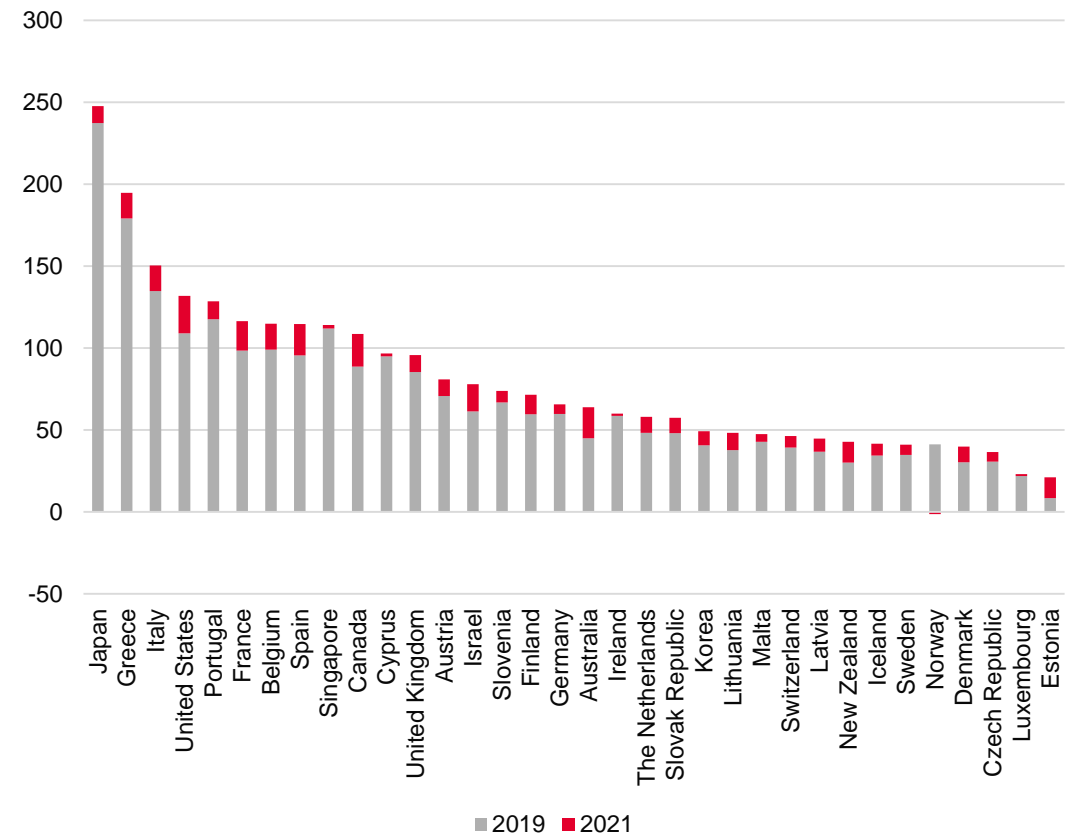
Fiscal policy

Unprecedented monetary and fiscal stimulus is being implemented to overcome the crisis

Budget balance, % of GDP



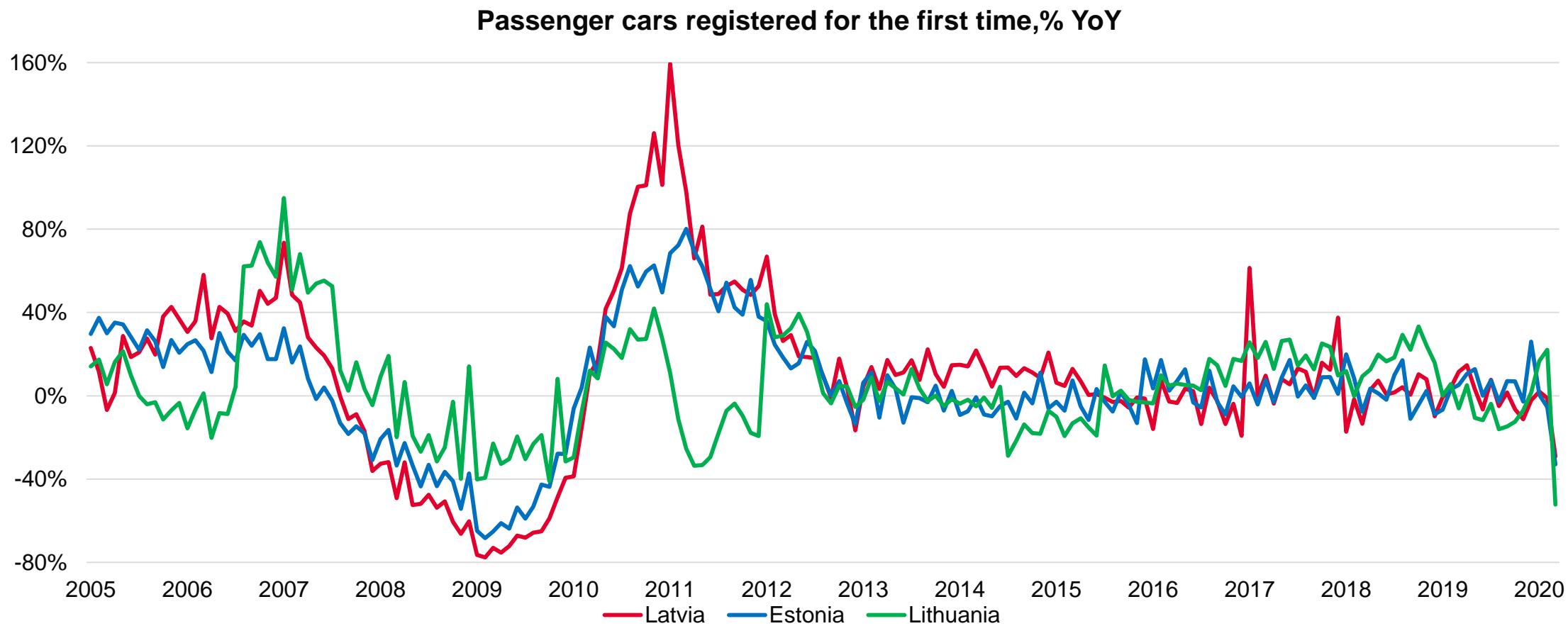
Government debt, % of GDP



Source: IMF

Car market

As elsewhere in the world, car sales in the Baltics are declining rapidly



Source: CSDD, Lithuania Statistics, Estonia Statistics

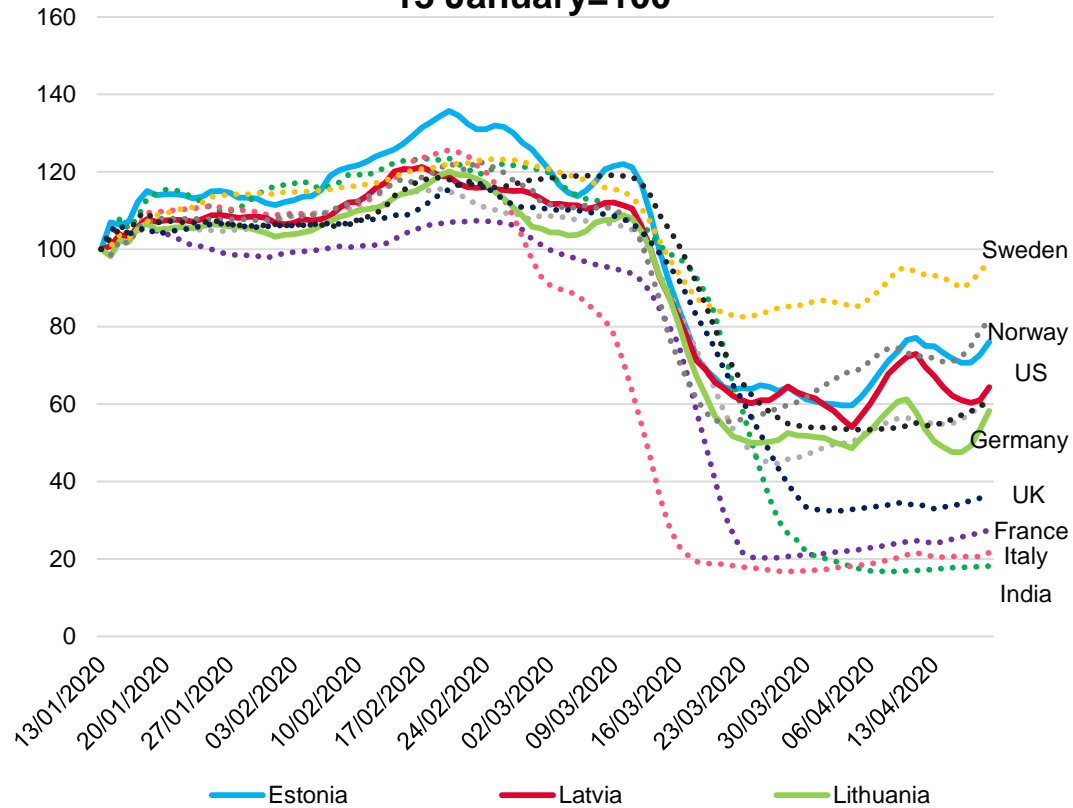
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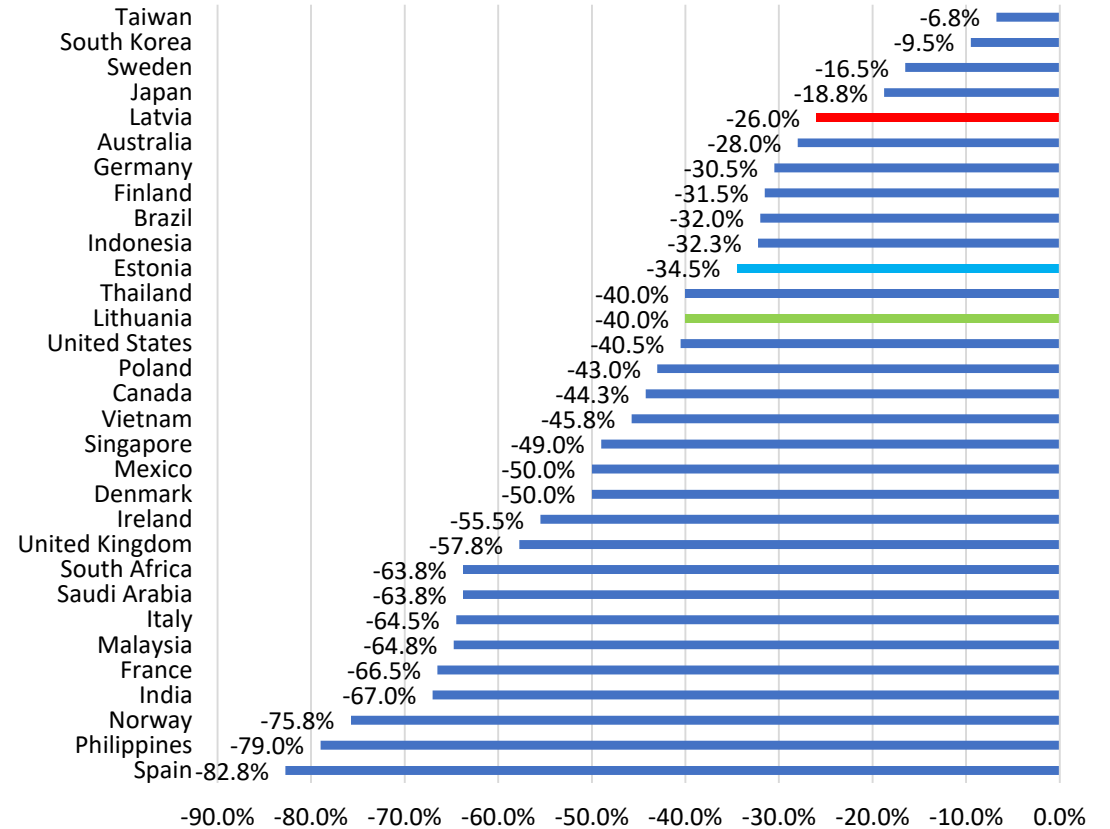
Mobility

Lockdown measures in the Baltic States have been less severe than in many other countries

Apple mobility (driving),
13 January=100



Mobility changes (excluding parks and residential areas), 9 April

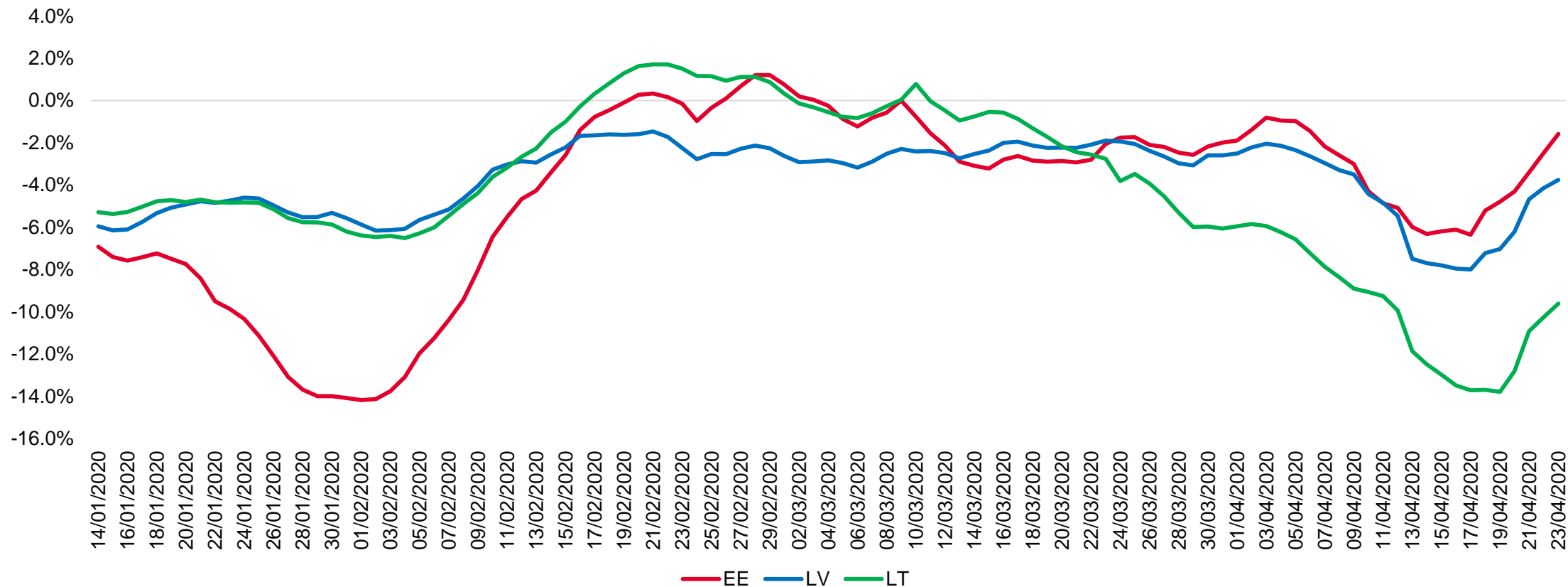


Source: Apple, Google

Electricity consumption

Electricity consumption in the Baltics has decreased by less than in other countries

Electricity consumption in the Baltic States, 2-week average,% compared to the previous year



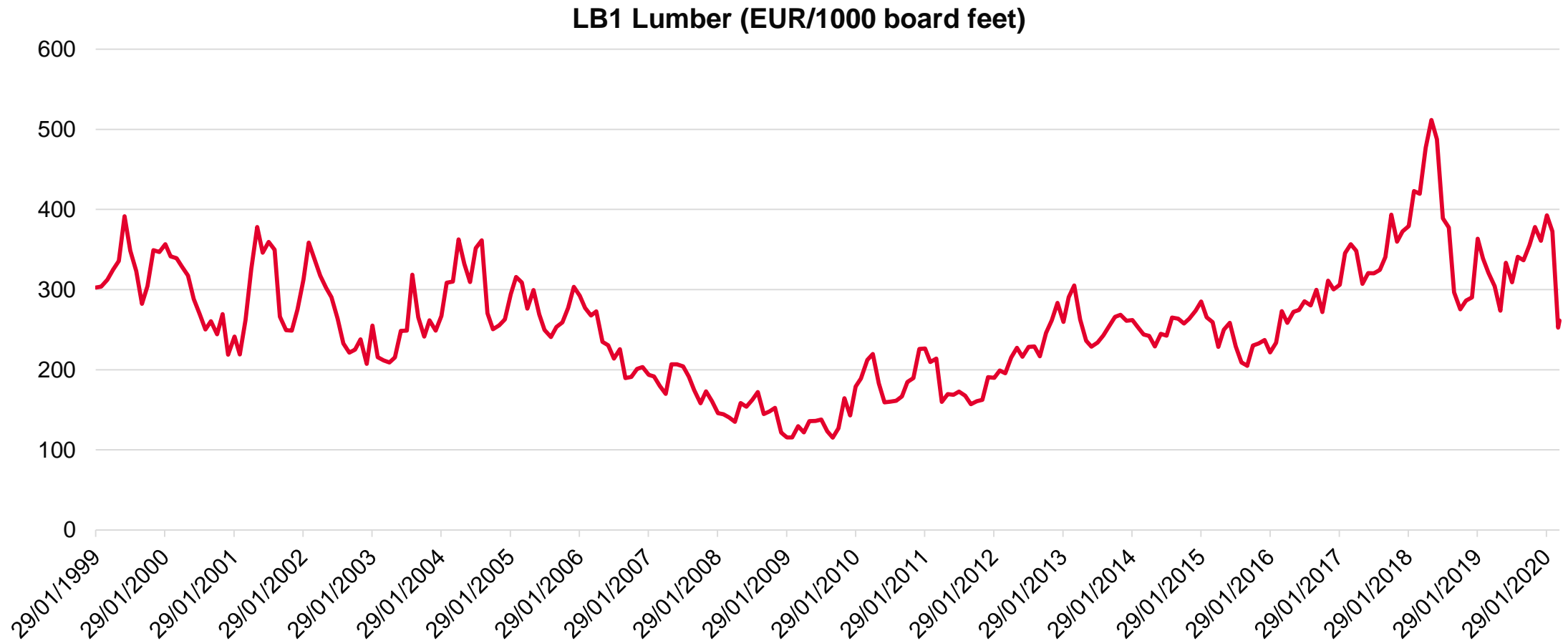
Source: Nordpool

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Manufacturing

The decline in economic activity in export markets is pulling down timber prices



Source: Bloomberg

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