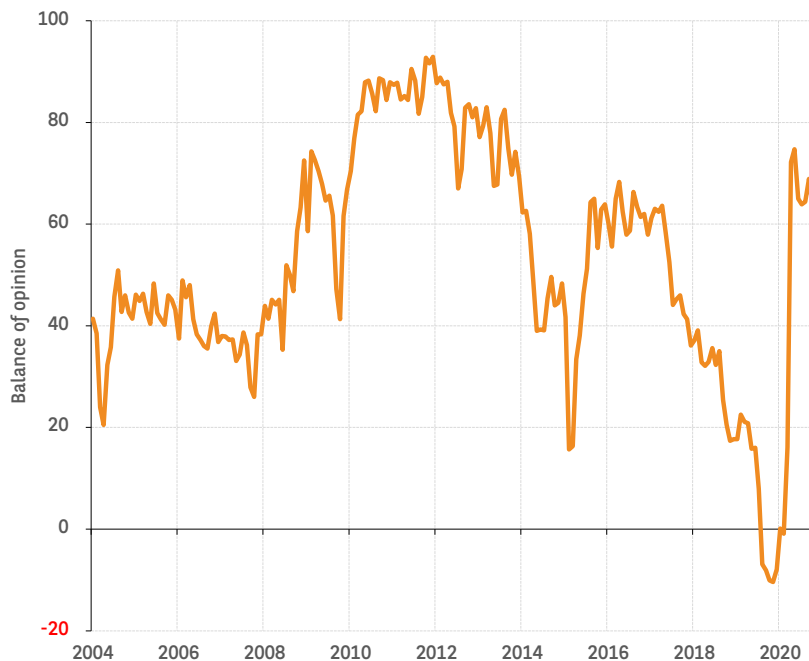


2 December 2020

GREECE: WILL EMPLOYMENT HOLD UP IN 2021?

Guillaume Derrien

Greece, consumer unemployment expectations for the next twelve months



Source: European Commission

Although the second wave of the epidemic appears to have peaked in mid-November, the economic outlook, particularly for the labour market, is worrying in Greece as it is in other countries. The consumer unemployment expectations index, published by the European Commission, is deteriorating again, and posted in November its worst reading since August 2013. The hard unemployment data from the Greek statistical service are traditionally lagging: the latest data are for August. Despite managing relatively well the epidemic, the Greek economy has taken a sizeable hit due to the steep decline in tourism, a slowdown that could extend beyond the epidemic phase and hold back the recovery in 2021. There is little doubt that the Covid-19 crisis will leave its mark on the labour market, which was already recovering slowly from the sovereign debt crisis. The unemployment rate was still at 16.4% at the end of 2019.

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