The economic impact of Covid-19

It's close to a year since the first case of Covid-19 emerged – has the economic recovery begun? While most economists are cautiously optimistic about Singapore's trajectory, elsewhere, it's an unclear picture amid the chaos of yet another wave of infections,



Singapore

Total cases (as at Nov 29): 58,213 Total deaths (as at Nov 29): 29

-3.1%

-54.4%

-5.8% (y-o-y)

Q3 GDP growth

Official full-year

forecast -6.5% to -6%

Sources: Department of Statistics, Economic Development Board, nterprise Singapore, Ministry of Trade and Industry, Ministry of



-0.9%

Non-oil domestic exports

Oil domestic exports

Unemployment rate 3.6%



Inflation

Core inflation -0.2% Headline inflation -0.2%



Retail sales

-10.8%

PMI

50.5



Rising unemployment

Unemployment rates inch towards past quarterly peaks

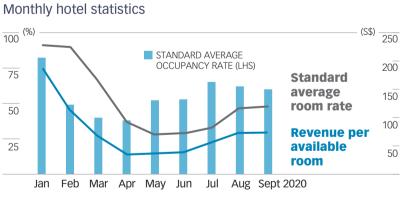


Retrenchments close to recessionary peak during 2009 global financial crisis



Source: Labour Force Survey, Manpower Research & Statistics Department, MOM

Hotels hold up even as arrivals plunge





Electronics and pharmaceutical output moderate in Oct following growth spurt in Q3



Source: Economic Development Board

Global

Total cases (as at Nov 29): 62,634,552 Total deaths (as at Nov 29): 1,459,325

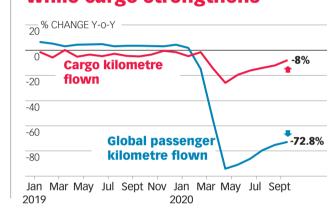
Q3 GDP growth

| US | 33.1 % (q-o-q) | |
|----------|-----------------------|--|
| China | 4.9 % (y-o-y) | |
| Eurozone | -4.3 % (y-o-y) | |
| | | |

Purchasing Managers' Index (PMI)

| OCT | |
|----------|------------------------------------|
| US | 56.3 (composite) |
| China | 53.6 (Caixin manufacturing) |
| Eurozone | 49.4 (composite) |

Air travel recovery stalls while cargo strengthens



Source: IATA Economics using data from IATA Statistic



| US | -5.3 % (Oct y-o-y) |
|----------|---------------------------|
| China | 6.9% (Oct y-o-y) |
| Furozone | -6.8% (Sept v-o-v) |

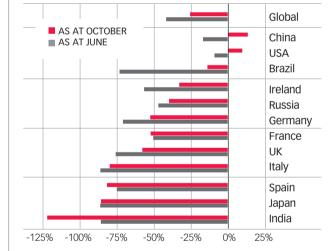
Unemployment Rate

| US | 6.9 % (Oct) |
|----------|--------------------|
| China | 5.3 % (Oct) |
| Eurozone | 8.3% (Sept) |
| | |



Covid-19 recovery survey of firms

Recovery-speed adjusted scores*



*Calculated as % of companies reporting that business output has risen as at mid-October since the Covid-19 outbreak minus those reporting a decline, with weights depending on when companies expect their output to be fully recovered, plus a 0.5 weight for those that report output to be the same as the pre-pandemic peak

Source: IHS Markit

Economic outlook

Actual and forecast growth rates

| | | QOQ SAAR (% | ANNUAL (%) | | | |
|---------------|---------|-------------|------------|------|-------|-------|
| | 2020 Q2 | 2020 Q3* | 2020 Q4* | 2019 | 2020* | 2021* |
| G3 | -9.9 | 5.3 | 2.4 | 1.5 | -6.3 | 4.8 |
| Asia ex-Japan | -3.6 | 5 | 3.1 | 3.8 | -2.9 | 6.9 |
| Asean-5 | -11.2 | 7.1 | 4.3 | 4.5 | -4.8 | 6.7 |
| Global | -5.5 | 5 | 2.9 | 3.1 | -3.9 | 6.2 |

^{*} EPG and MAS forecasts

Source: Haver Analytics and EPG, MAS estimates

Top 10 countries with most cases

Note: Figures taken at 4.30pm, Nov 29

| COUNTRY | USA | India | Brazil | Russia | France | Spain | UK | Italy | Argentina | Columbia |
|-----------------|------------|-----------|-----------|-----------|-----------|-------------|-----------|-------------|-----------|-----------|
| TOTAL CASES | | | | | | | | | | |
| | | | | | | | | | | |
| | 13,610,357 | 9,393,039 | | | | | | | | |
| | | | (000 070 | 0.040.044 | 0 000 400 | 4 / 4 / 400 | 4 (05 470 | 4 5 / 4 500 | 4 440 075 | 4 000 740 |
| | | | 6,290,272 | 2,269,316 | 2,208,699 | 1,646,192 | 1,605,172 | 1,564,532 | 1,413,375 | 1,299,613 |
| TOTAL DEATHS | 272,254 | 136,733 | 172,637 | 39,527 | 52,127 | 44,668 | 58,030 | 54,363 | 38,322 | 36,401 |
| TOTAL RECOVERED | 8,041,239 | 8,802,267 | 5,562,539 | 1,761,457 | 161,137 | NA | NA | 720,861 | 1,242,877 | 1,197,204 |

Source: Worldmeters