

How Covid-19 upended the global economy

The world economy managed to survive 2020, but not before taking a severe beating from the Covid-19 pandemic. Here's a look at the economic disruption it brought to Singapore and the rest of the world.

BY SHARON SEE



Singapore

Total cases (as at March 15, 2021): **60,117**
Total deaths (as at March 15, 2021): **30**

2020 full-year GDP growth
-5.4%

Official 2021 full-year forecast
4% to 6%



Trade

2020

Non-oil domestic exports **4.3%**
Oil domestic exports **-28.1%**



Industrial production

2020

7.3%



Unemployment rate

2020

3%



Inflation

2020

Core inflation **-0.2%**
Headline inflation **-0.2%**



Retail sales

2020

-15.3%



PMI

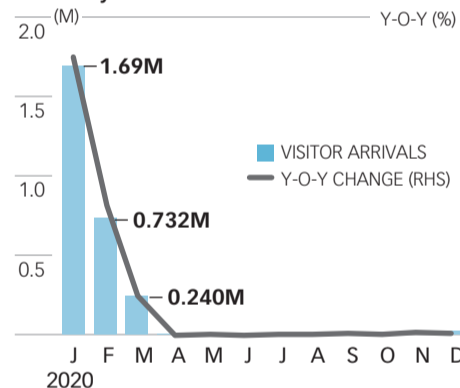
DEC

50.5

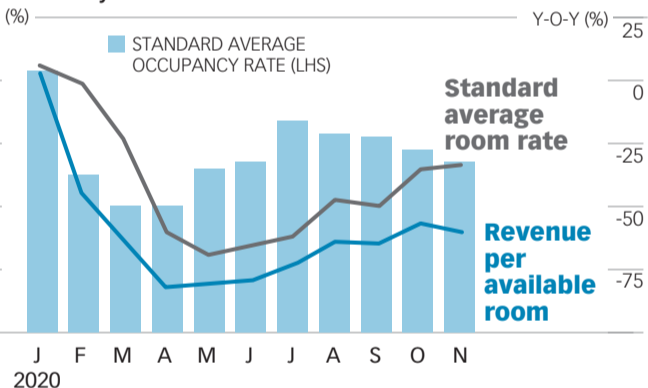
Sources: Department of Statistics, Economic Development Board, Enterprise Singapore, Ministry of Trade and Industry, Ministry of Manpower, Singapore Institute of Purchasing and Materials Management

Visitor arrivals drop to a trickle

Monthly tourist arrivals

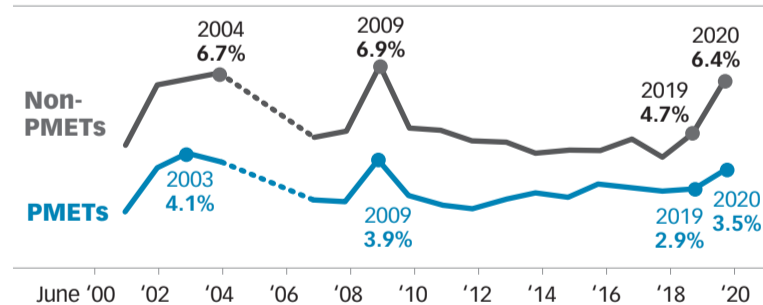


Monthly hotel statistics



Source: Singapore Tourism Board

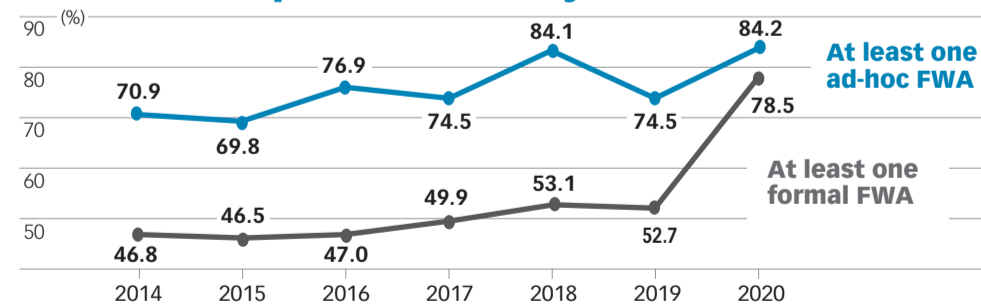
Non-PMETs were harder hit by the weak labour market



Notes: 1) The Comprehensive Labour Force Survey was not conducted in 2005 due to the conduct of the General Household Survey 2005 by the Department of Statistics 2) Data for 2006 is not available as the level of occupational detail collected in 2006 did not support mapping to the latest version of the Singapore Standard Occupational Classification

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

More employers offered flexible work arrangements (FWA) to continue operations safely



Notes: Formal FWA includes part-time work, flexi-time/staggered hours, formal tele-working, homeworking, job sharing, and compressed workweek. Ad-hoc FWA include unplanned time-off, and ad-hoc tele-working.

Source: Conditions of Employment Survey, Manpower Research & Statistics Department, MOM

Global

Total cases (as at March 15, 2021): **120,452,648**
Total deaths (as at March 15, 2021): **2,666,125**

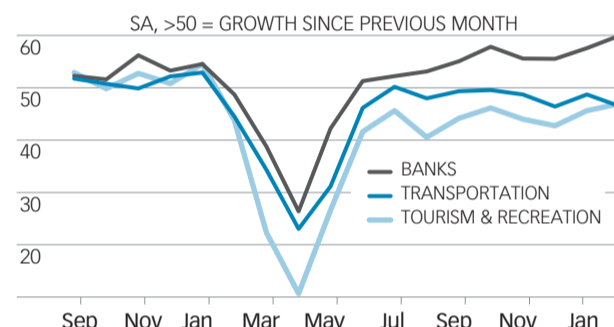
2020 GDP Growth

US **-2.3%**
China **2.3%**
Eurozone **-0.7%**

Purchasing Managers' Index

DEC
US **57.1**
China **51.9**
Eurozone **49.8** (composite)

Financial services continue to lead global growth



Source: IHS Markit



Industrial production

2020

US **-6.9%**
China **2.8%**
Eurozone **-8.7%**



Unemployment rate

2020

US **6.7%**
China **5.6%**
Eurozone **8.3%**



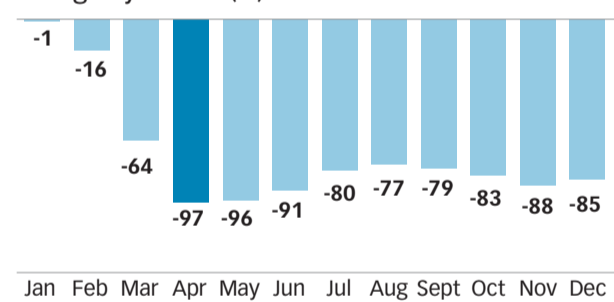
Retail sales

2020

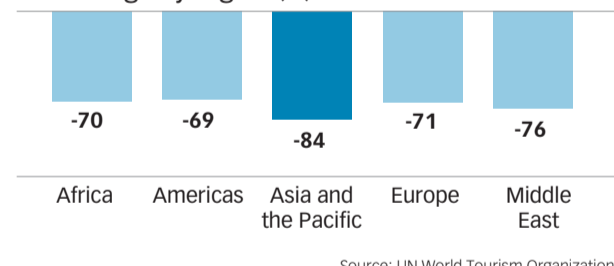
US **0.6%**
China **-3.9%**
Eurozone **1.2%**

International tourist arrivals plunge 74% in 2020

Change by month (%)



YTD change by region (%)



Source: UN World Tourism Organization

Economic outlook

Actual and forecast growth rates

	QOQ SAAR (%)			ANNUAL (%)		
	2020 Q3	2020 Q4*	2021 Q1*	2019	2020*	2021*
G3	8.9	0.2	-0.3	1.4	-5.3	4.5
Asia ex-Japan	6.6	2	0.4	3.8	-2.3	6.4
ASEAN-5	9.6	1.4	-0.5	4.5	-4.4	4.9
Global	7.2	1.5	0.2	3	-3.2	5.8

* EPG and MAS forecasts

Source: Haver Analytics and EPG, MAS estimates

Top 10 countries with most cases

COUNTRY	USA	Brazil	India	Russia	UK	France	Italy	Spain	Turkey	Germany
TOTAL CASES	30,081,657	11,483,370	11,385,339	4,390,608	4,258,438	4,071,662	3,223,142	3,183,704	2,879,390	2,578,835
TOTAL DEATHS	547,234	278,327	158,762	92,090	125,516	90,429	102,145	72,258	29,489	73,959
TOTAL RECOVERED	22,169,237	10,063,808	11,007,352	3,995,309	3,496,925	272,960	2,589,732	2,857,714	2,701,076	2,365,100

Note: Figures taken at 3.20pm, March 15, 2021

Source: Worldmeter