

# Numbers at a glance

MAS expects the global economy to grow by **3.5%** in the second half of this year, following an estimated minus **5.5%** in the first half.



Roughly **12%** of the economy is at the epicentre of the impact from Covid-19.



The Singapore government has injected **S\$71 billion** into the economy, after accounting for capital set aside for loan guarantees.

Interest rates in Singapore have fallen, with the one-month Sibor currently around **0.25%**, compared to about **1.75%** at the start of the year. The 10-year SGS yield is currently trading at about **0.9%**, compared to **1.7%** at the start of the year.



MAS has set up a **US\$60 billion** US Dollar Facility that is available to all banks, on the back of the swap arrangement with the US Federal Reserve. About **US\$21 billion** has been provided through this Facility.

Major banks and insurers remain resilient against this very adverse scenario. The stress scenario assumes that over a two-year period:



- The level of GDP declines by close to **6%**, point to point over the two-year period. This means going through a recession in 2020 and 2021;
- Unemployment rate rises to around **6%**;
- Equity and oil prices fall by more than **30%**; and
- Property prices fall by more than **35%**

Nearly **34,000** mortgage loans now enjoy deferment of principal or interest payments or both, till end-Dec 2020.

- This would be around **6%** of total mortgage loan values here, and represent an estimated **4%** of households that still have outstanding home loans.



Banks have also deferred both principal and interest payments on more than **2,100** renovation and education loans.

More than **6,200** applications to convert outstanding credit card and unsecured debt to term loans at lower interest rates have been approved.

More than **3,200** motor vehicle loans and hire-purchase agreements have benefitted from a variety of repayment reliefs.



Banks and finance companies have also been providing repayment relief to SMEs for their secured loans. More than **5,300** SMEs' secured loans now enjoy repayment deferments.

More than **25,000** life and health insurance policies now enjoy a six-month premium deferral while maintaining coverage.



Close to **600** individual general insurance policies, such as for vehicles, are under flexible instalment payment plans to help ease policyholders' cash flow burden.

More than **240** SME applications for flexible instalment plans for general insurance have also been approved.