



Covid-19's impact on the global and local economy

Though the novel coronavirus pandemic began in different countries and regions at different times, it has already taken a toll on first quarter economic figures worldwide. **BY JANICE HENG**

Singapore

Total cases (as of May 7): **20,939**
Total deaths (as of May 7): **20**



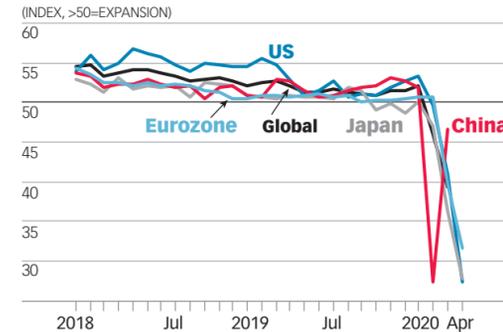
Global

Total cases (as of May 6): **3,817,382**
Total deaths (as of May 6): **264,837**



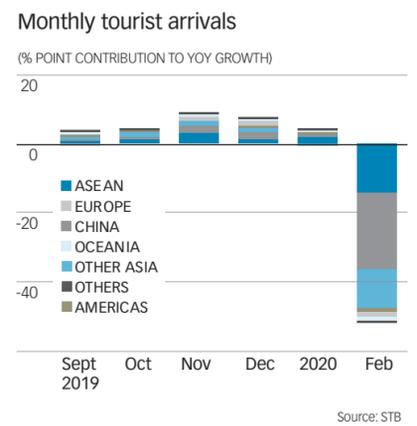
PMIs plunge

Composite PMIs through March



Source: J. P. Morgan

Arrivals, occupancy already plunging in Feb

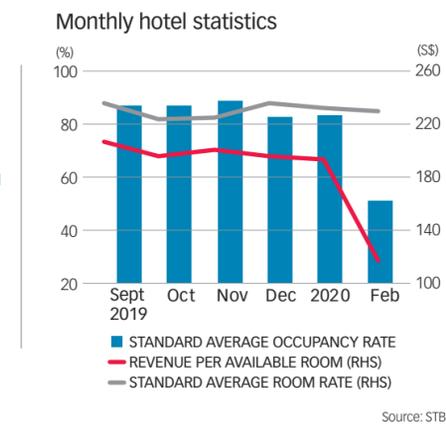


Source: STB



Tourism

Visitor arrivals, March
-84.7% (y-o-y)



Source: STB



Industrial production (y-o-y)

US **-7.5%** (Q1)
China **-8.4%** (Q1)
EU **-1.3%** (Feb)

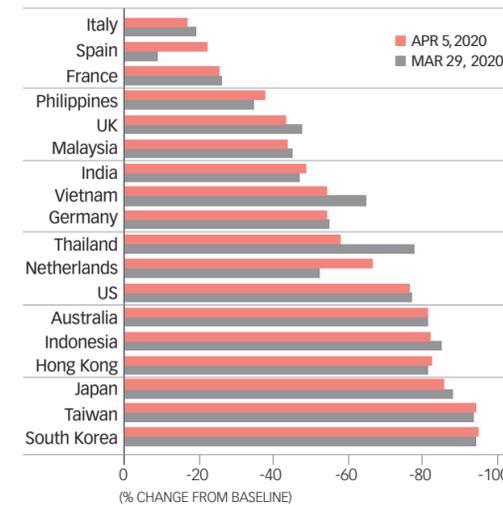


Unemployment rate

MARCH
US **4.4%**
China **5.9%**
EU **6.6%**

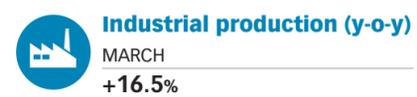
More staying home

Population mobility trends at restaurants, cafes, malls and other recreational places

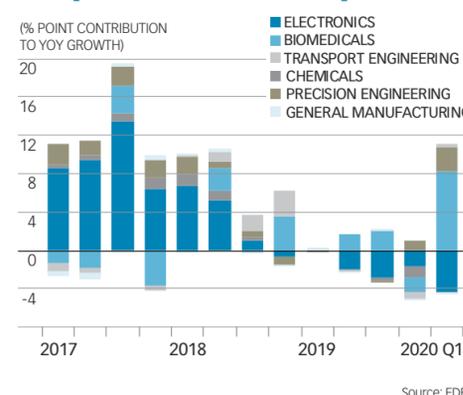


Note: The baseline is the median value, for the corresponding day of the week, during the 5-week period from Jan 3 - Feb 6, 2020

Source: Google Community Mobility Reports



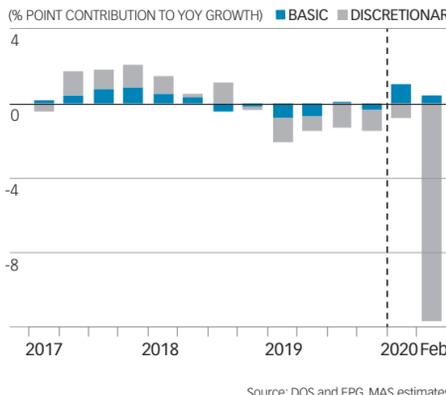
Surprise boost from pharma



Source: EDB



Sharp fall from Feb



Source: DOS and EPG, MAS estimates



Retail sales (y-o-y)

US **-6.2%** (Mar)
China **-15.8%** (Mar)
EU **+2.9%** (Feb)

Worsening global outlook

Actual and forecast growth rates

	QOQ SAAR (%)			ANNUAL (%)		
	2019 Q4	2020 Q1*	2020 Q2*	2019	2020*	2021*
G3	-0.7	-5.0	-30.3	1.5	-5.8	3.8
Asia ex-Japan	4.3	-19.4	1.6	3.8	-1.2	6.6
ASEAN-5	4.0	-16.6	-15.3	4.5	-2.3	6.6
Global	2.8	-14.6	-10.6	3.1	-2.7	5.8

* EPG and MAS forecasts

Sources: CEIC and EPG, MAS estimates

Top 10 countries with most cases

COUNTRY	USA	Spain	Italy	UK	Russia	France	Germany	Turkey	Brazil	Iran
TOTAL CASES	1,263,224	253,682	214,457	201,101	177,160	174,191	168,162	131,744	126,611	101,650
NEW CASES	+132				+11,231					
TOTAL DEATHS	74,809	25,857	29,684	30,076	1,625	25,809	7,275	3,584	8,588	6,418
NEW DEATHS	+10				+88					
TOTAL RECOVERED	213,109	159,359	93,245	NA	23,803	53,972	139,900	78,202	51,370	81,587

Note: Figures taken at 4.45pm, May 7

Source: Worldmeter