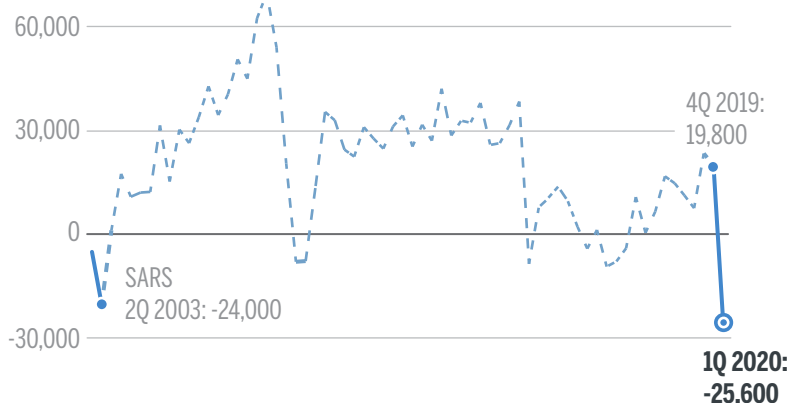


LABOUR MARKET FELT EARLY EFFECTS OF COVID-19 IN 1Q 2020

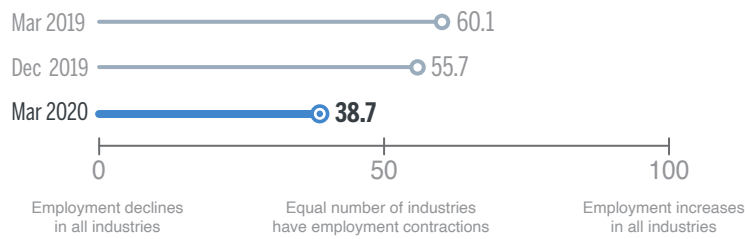
TOTAL EMPLOYMENT REGISTERED ITS SHARPEST CONTRACTION ON RECORD

Due to significant fall in foreign employment



EMPLOYMENT CONTRACTION WAS FAIRLY WIDESPREAD ACROSS INDUSTRIES

Employment Diffusion Index



SECTORS THAT WERE MOST IMPACTED



UNEMPLOYMENT RATES TRENDED HIGHER

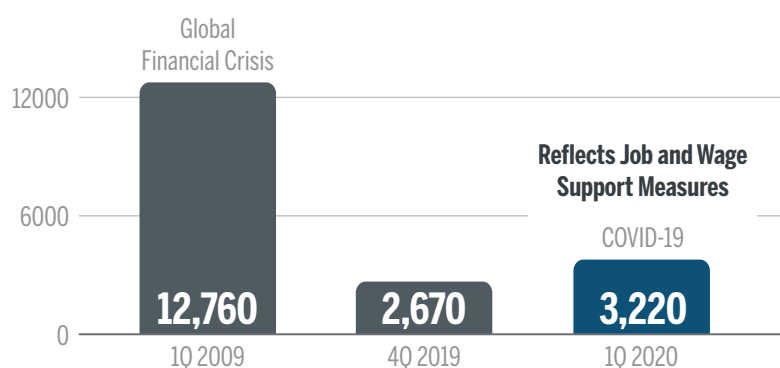
But remained lower than previous recession highs



RESIDENT LONG-TERM UNEMPLOYMENT RATE HELD STEADY



NUMBER OF RETRENCHMENTS LOWER THAN RECESSIONARY PEAK



15X More employees on short work-week or temporary layoff in **1Q 2020 (4,190)** and 4Q 2019 (840)

0.71
Ratio Of Job Vacancies To Unemployed Persons
↓ from 0.84 (Dec 2019)

1,537
Local employees
Affected by business cessations in 1Q 2020

Source: Labour Market Report 1Q 2020

Notes: (1) Employment data exclude foreign domestic workers
(2) Quarterly data for unemployment rate, long-term unemployment rate and ratio of job vacancies to unemployed persons are seasonally adjusted