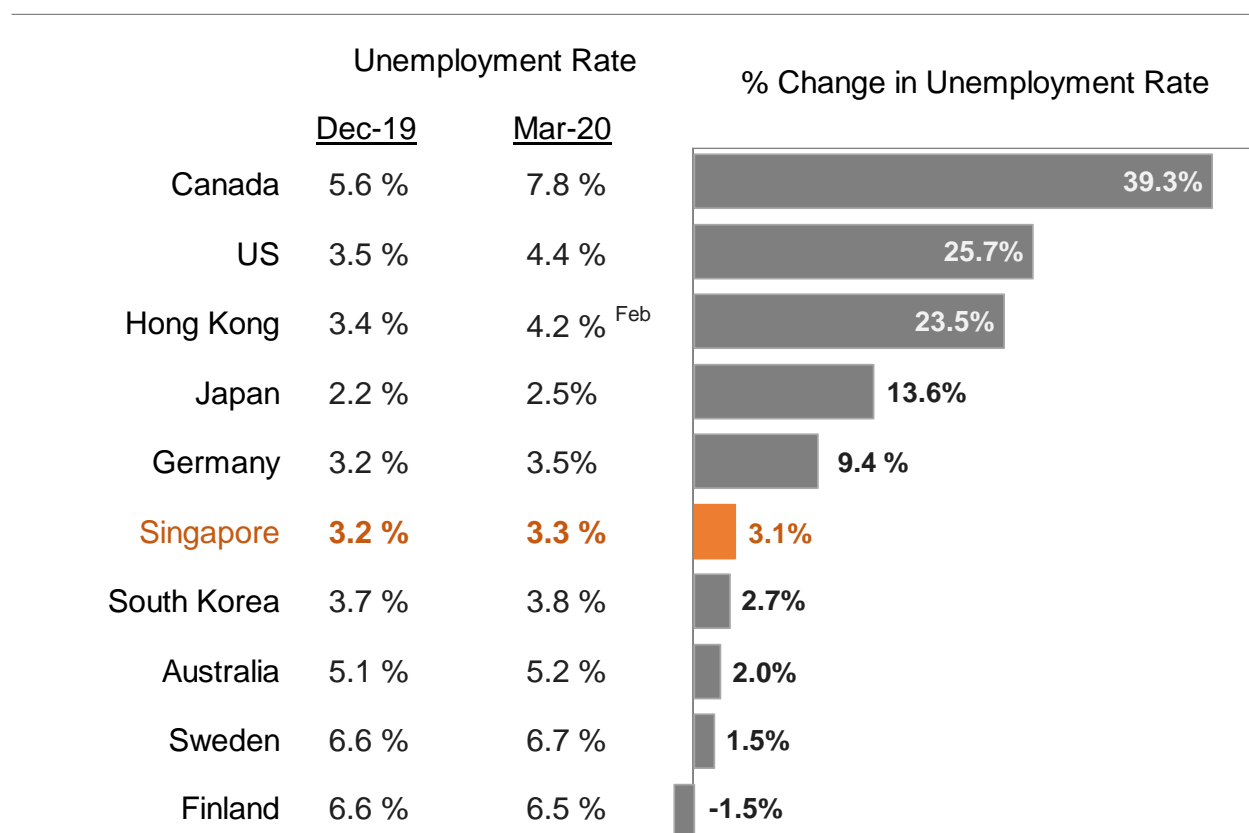


At a Glance – Early Impact of COVID-19 on the Labour Market

Last week, we released three pivotal indicators of the labor market: unemployment, employment and retrenchment for 1Q 2020.

A comparison with corresponding data released by key economies illustrates a parallel in experiences. As reflected from the graphs, globally, countries have begun to experience the early effects of COVID-19 in the same fashion as Singapore – a decline in employment accompanied by increases in unemployment and retrenchment. As most countries enacted protection measures only in the latter half of March, the charts are relevant only in demonstrating the initial repercussions of COVID-19.

Unemployment



Employment

	Employment (In Million)		% Change in Employment
	<u>Dec-19</u>	<u>Mar-20</u>	
Canada	19.1	17.9	-6.5%
Hong Kong	3.8	3.7 ^{Feb}	-2.2%
US	158.5	155.2	-2.1%
Finland	2.6	2.5	-2.1%
South Korea	27.2	26.6	-2.0%
Sweden	5.1	5.1	-1.2%
Germany	45.3	45.0	-0.8%
Singapore	3.5	3.5	-0.6%
Australia	13.1	13.0	-0.6%
Japan	67.4	67.0	-0.5%

Retrenchment

	Retrenchment (in Thousand)		% Change in Retrenchment
	<u>Dec-19</u>	<u>Mar-20</u>	
Canada	839.2	1,514.5	80.5%
Australia	112.4 ^{Nov}	148.9 ^{Feb}	32.5%
US	1,295.0	1,456.0	12.4%
Singapore	2.7	3.0	12.4%