

Tuesday 21 April, 2020



ANZ Economic Outlook: New Zealand Chamber of Commerce

ANZ Webinar Series



21 April 2020

The Global COVID-19 Crisis: Implications Singapore and Asian economies

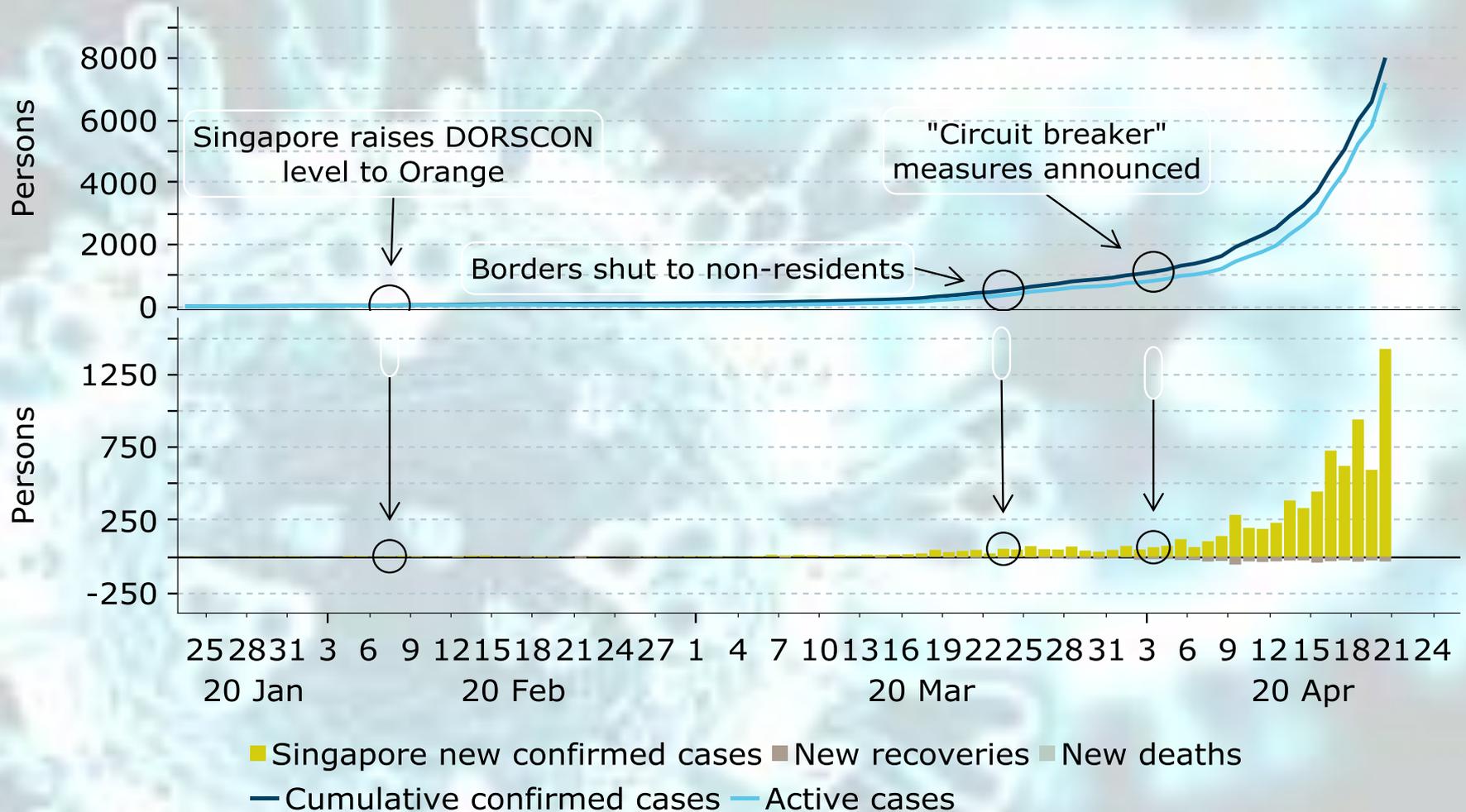
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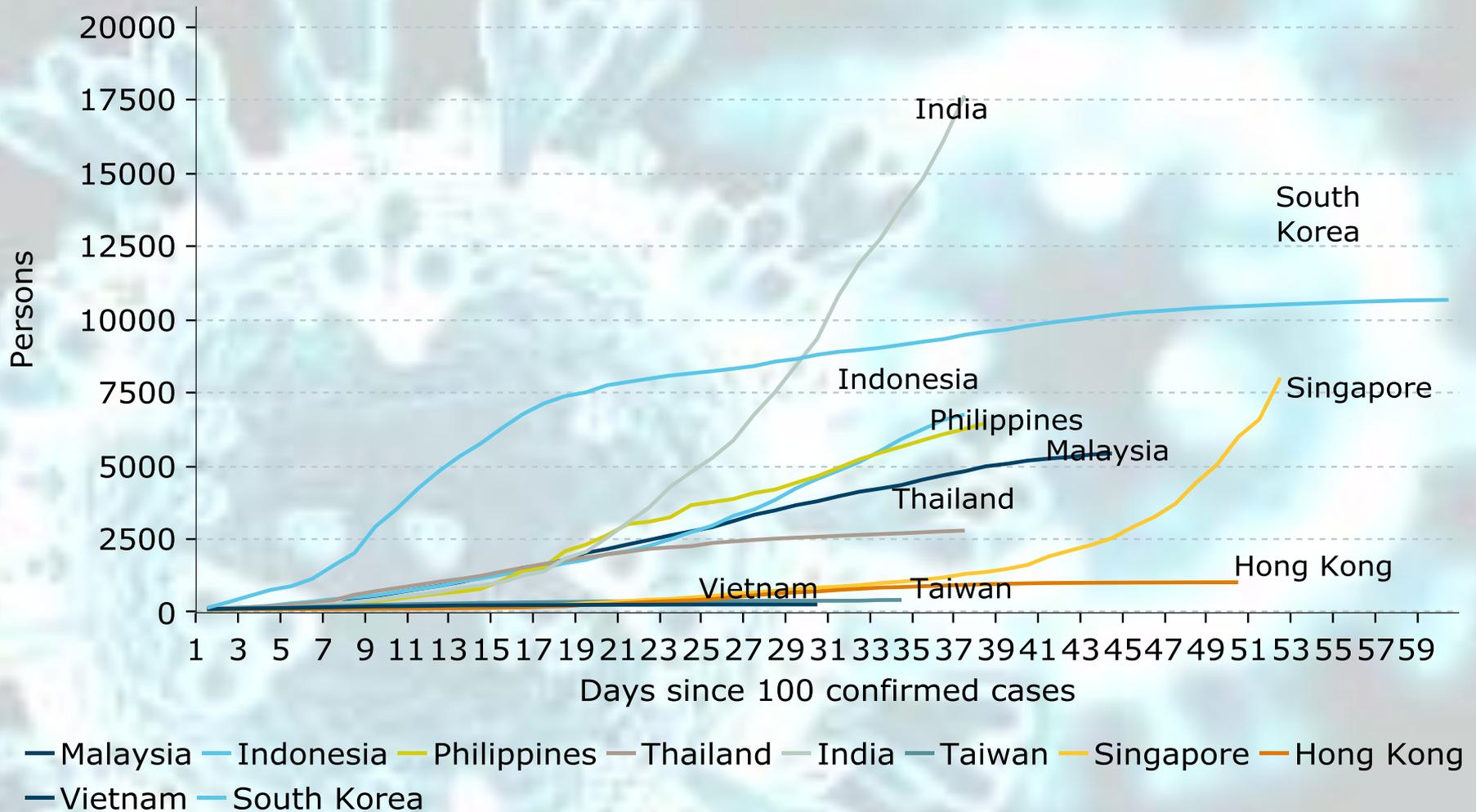


Singapore's COVID-19 outbreak not showing improvement yet



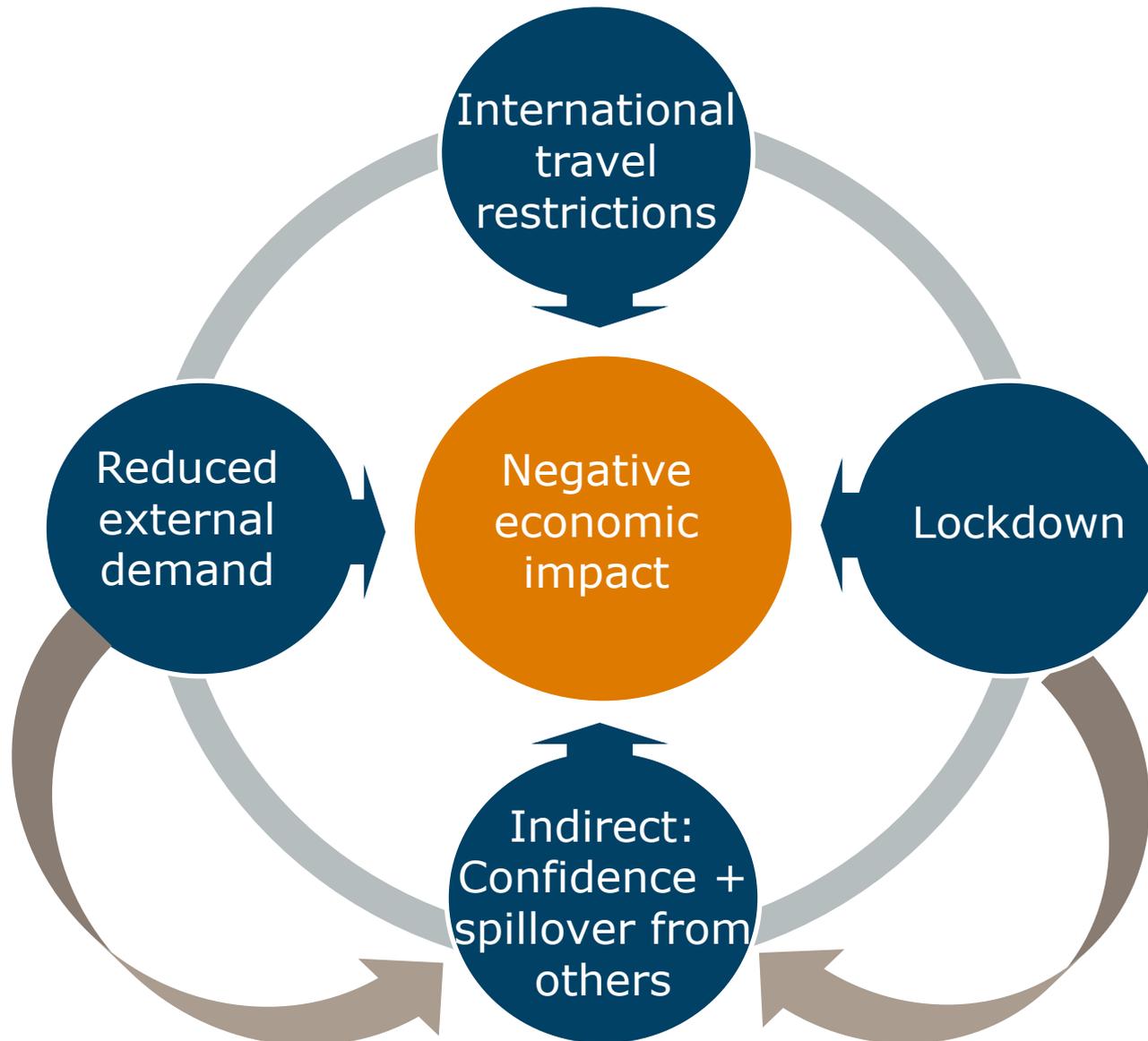
Source: MoH, Macrobond, ANZ Research

Singapore has the highest confirmed cases in Southeast Asia



Source: Local health ministries, MOHW, Macrobond, ANZ Research

Economic impact through the four channels



Importance of tourism, exports and household spending

- Tourism: Thailand the most exposed to tourism, China the least.
- Trade: Vietnam the most exposed due to its high share of exports, Hong Kong the least.
- Consumption: Philippines reliant on household spending, Singapore less so.

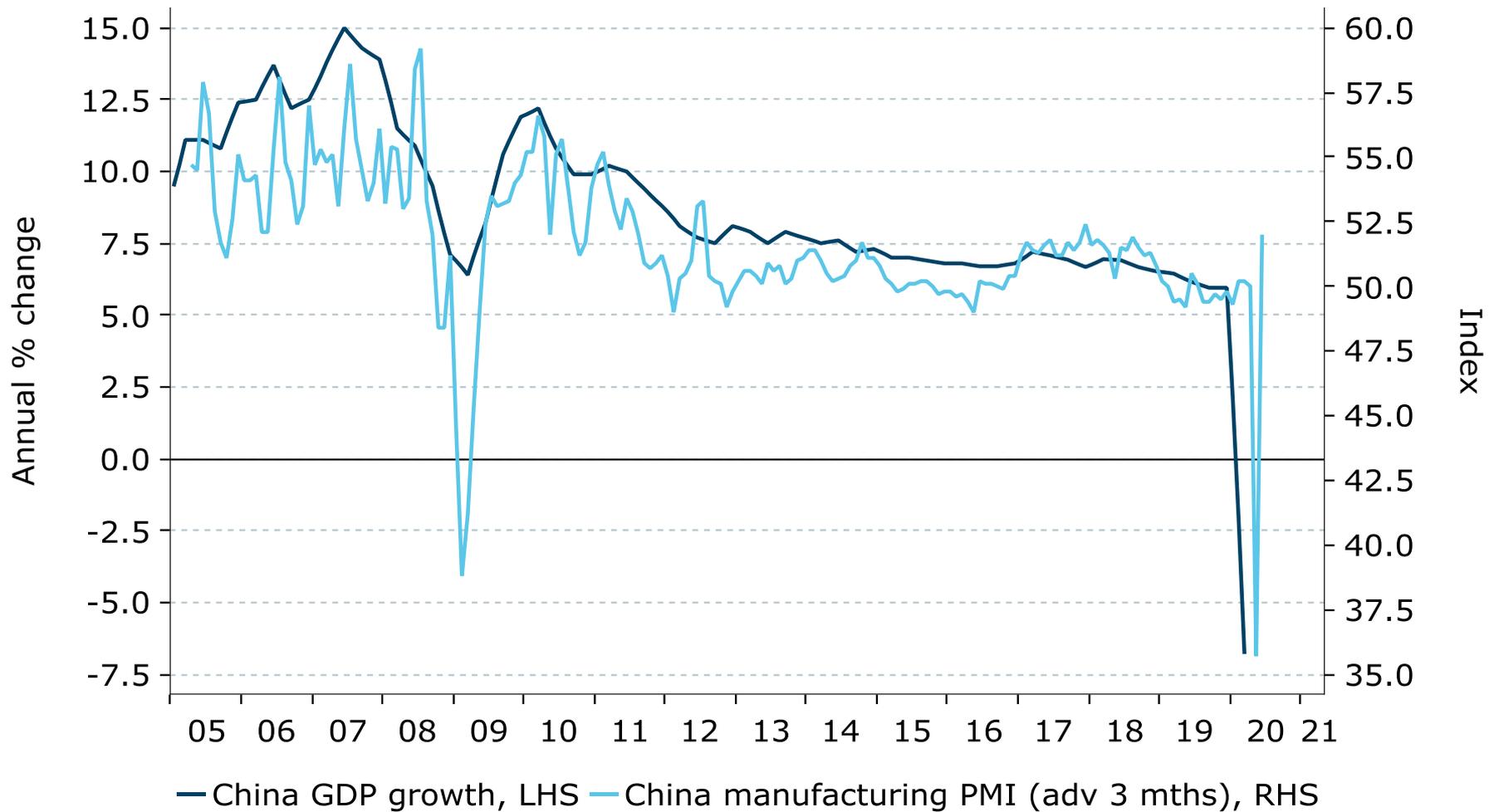
Travel services exports as % of GDP		Goods exports [^] as % of GDP		Household consumption as % of GDP	
Thailand	11.1	Vietnam*	100.9	Philippines	85.8
Hong Kong	9.4	Malaysia	54.1	Hong Kong	78.2
Vietnam*	6.1	Taiwan	49.8	Vietnam	74.0
Malaysia	5.4	Thailand	44.7	India	70.6
Singapore	5.4	South Korea	33.9	Malaysia	69.4
Philippines	2.8	Singapore	32.6	Indonesia	65.9
Taiwan	2.4	Indonesia	15.1	Thailand	64.9
Indonesia	1.5	Philippines	15.0	South Korea	64.7
South Korea	1.3	China	12.3	China	53.4
India	1.1	India	11.7	Taiwan	50.9
China	0.3	Hong Kong	1.7	Singapore	45.5

[^] Where relevant, we have omitted re-exports and focused on domestic exports

* Vietnam's impact has been over-stated due to the lack of detailed breakdown in the data

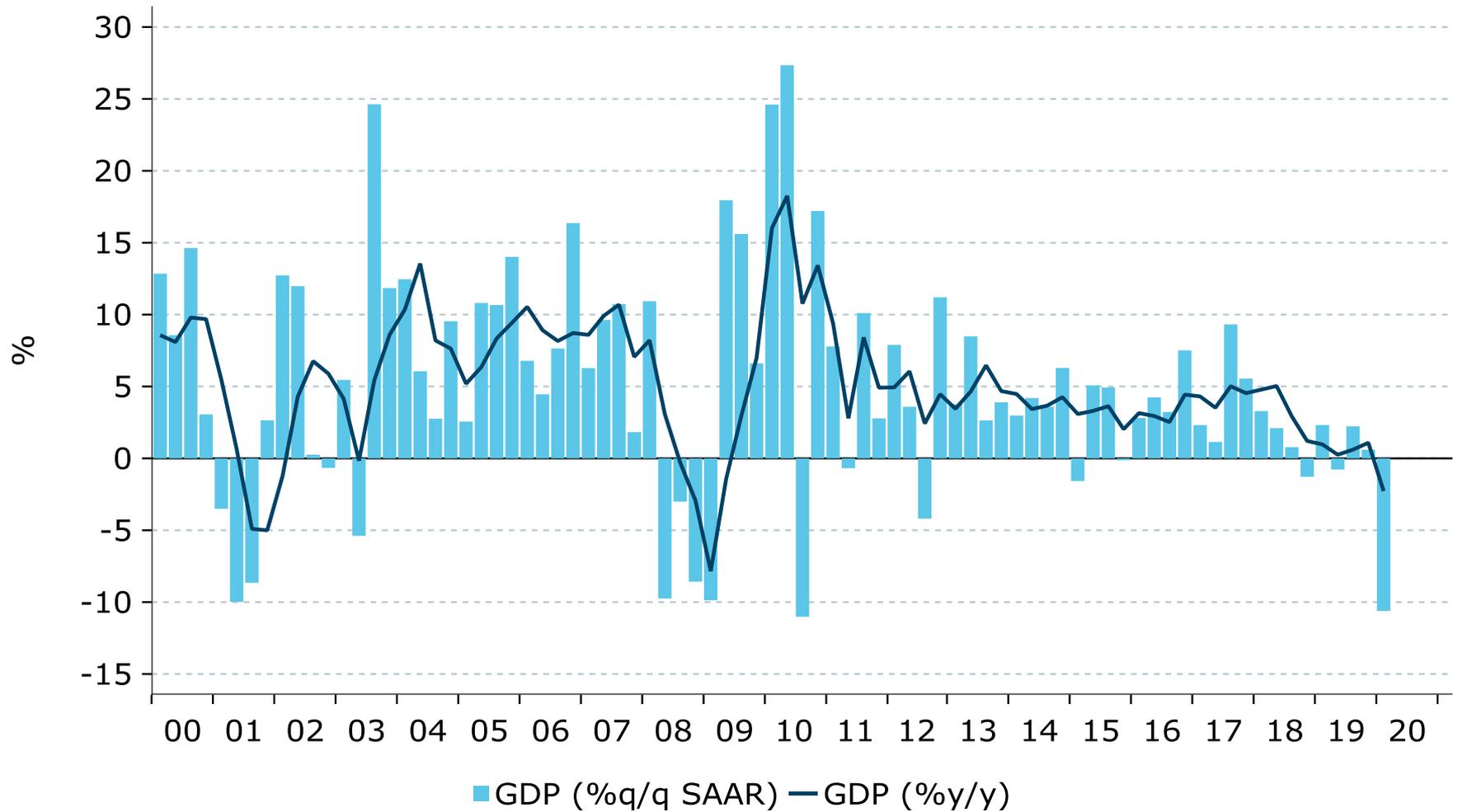
Source: IMF, World Bank, Haver, ANZ Research

China Q1 GDP growth



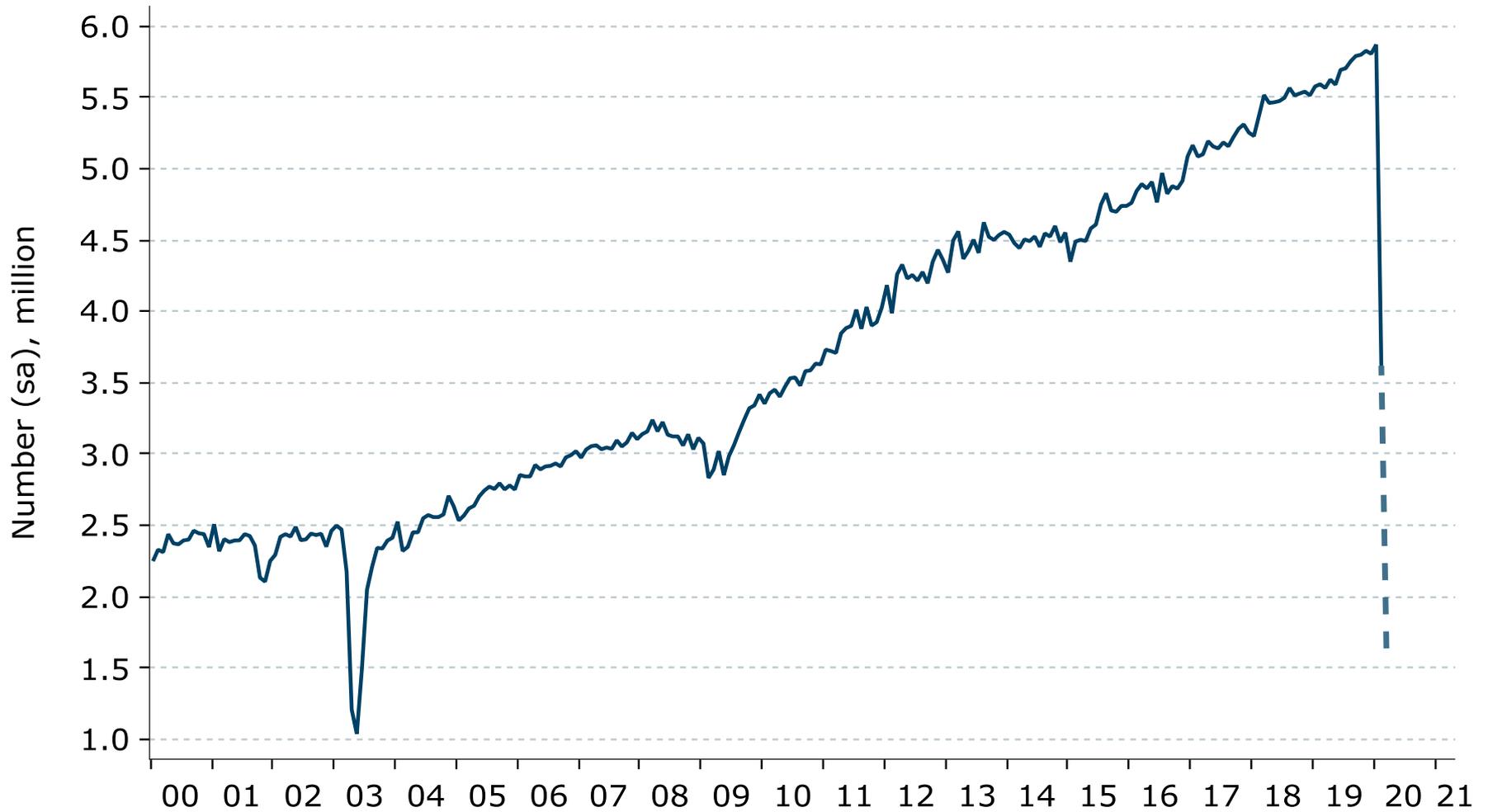
Source: CFLP, NBS, Macrobond, ANZ Research

Singapore Q1 GDP growth



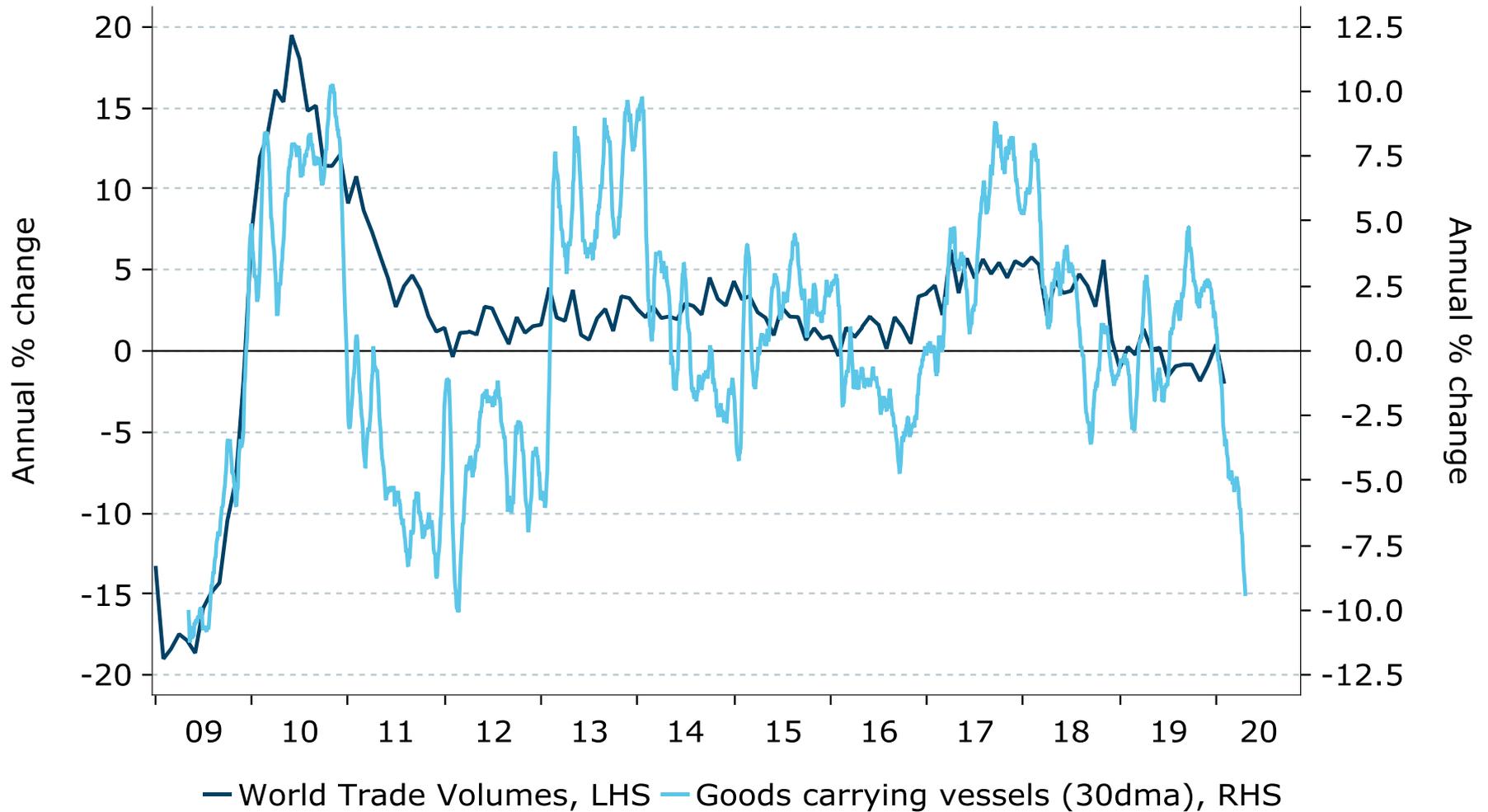
Source: SingStat, Macrobond, ANZ Research

Changi airport passenger movements



Source: SingStat, Macrobond, ANZ Research

Outlook is bleak for world trade



Source: CPB, Bloomberg, Macrobond, ANZ Research

IMF's Asia GDP growth forecast compared to previous crisis

	AFC	GFC	GL
	1998	2009	2020
Mainland China	7.8	9.4	1.2
India	4.1	3.9	1.9
South Korea	-5.1	0.8	-1.2
Taiwan	4.2	-1.6	-4.0
Hong Kong	-5.9	-2.5	-4.8
Singapore	-2.2	0.1	-3.5
Indonesia	-13.1	4.7	0.5
Malaysia	-7.4	-1.5	-1.7
Thailand	-7.6	-0.7	-6.7
Philippines	-0.6	1.1	0.6
Vietnam	4.8	5.4	2.7

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[28 January 2020]

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