



---

THE ADECCO GROUP

# Comparing the outcome of Governments' response to Covid-19 in Asia-Pacific

Analysis of July 2020



# Contents

<b>A. Executive summary.....</b>	<b>3</b>
<b>B. Introduction.....</b>	<b>5</b>
<b>C. Macroeconomic analysis.....</b>	<b>6</b>
<b>D. Overview of measures.....</b>	<b>13</b>
<b>E. Conclusions.....</b>	<b>16</b>
<b>F. Country fiches.....</b>	<b>17</b>

# A. Executive summary



**Ambition:** This paper aims to compare government responses to the Covid-19 crisis in order to determine which policies lead to the best economic outcome.



**Methodology:** We ranked the 12 countries\* in scope, based on the change in the macroeconomic KPIs vs. the pre-COVID-19 period. From 1 to 12, each receives a score based on the ranking. The country with the overall lowest score is the best, meaning that it has been ranked top across the KPIs and thus has shown the lowest move across the macroeconomic indicators.



**Conclusion:** As the effects of the government measures emerge, our data points to the following conclusions:

- **Singapore and South Korea** seem to show the most favourable economic forecast, forming the top tier (Group A). Their policy recipe is based on:
  - **Widespread testing and tracing**
  - **A sizeable economic stimulus** of around 20% of GDP (South Korea: 22.2%, Singapore: 19.7%)
- Widespread testing and tracing: (a) heightens the public's confidence and future sentiments necessary for economic activity, (b) enables countries to rely less on severely restrictive measures such as full population confinement, reducing the impact on the economy (c) minimizes business disruptions as they can impose restrictions catered to their circumstances, instead of implementing a full shut-down of operations and (d) minimizes the loss of working hours (e) creates temporary employment opportunities in the testing and tracing facilitation process.
- Countries that have implemented measures to support the unprotected workforce managed to maintain moderate unemployment levels and cushion the adverse effects that the crisis can impose on the region's labour market stability.
- Many countries have fragmented health-care systems with limited accessibility for the informal workforce.

---

\*For the purpose of this study Hong Kong and Taiwan are referred to as countries.

- The crisis unveiled the need for Governments to prioritize closing gaps in health coverage to ensure that everyone has equal access to the services regardless of their occupational status.
- Across the region there is a need for occupation-specific health and safety guidelines available and known to all workers. The crisis showed the necessity to communicate measures through appropriate channels to ensure that notably informal workers can minimize the exposure to OHS risks in their workplaces.
- In the face of the crisis and coming out of it, cooperation between all labor market stakeholders is key. Workers, businesses and the Government must work hand in hand, with reset expectations and obligations. This is the time for a stronger and sustainable New Social Contract that ensures the protection of the entire workforce and the competitiveness of economies across the Asian Pacific region.
- Economic recovery will not solve the underlying issues of the informal economy. The pandemic has accelerated the need for Governments to implement public policies that facilitate the transition to a formal economy.



## B. Introduction

This crisis has been like no other – It has triggered the most severe economic crisis in almost a century, threatening the livelihoods of numerous people and affecting all corners of our society. Governments have used various measures to tackle the threats caused by the virus, focusing on protecting the health and wellbeing of their people whilst ensuring minimal damage to businesses and to the wider economy. This paper addresses these Government responses in 12 countries of the Asia Pacific region, comparing them in order to carve out the most effective policies. The aim is to identify the key trends that may exist across the region and provide insights that may shape future decision-making.

It is important to note that all countries have different starting points, with diverse variables such as economic size, cultural and structural orientation, alternative shocks to the economy and labour market composition impacting the country outcomes. Additionally, all countries are - at the end of analysis late July 2020 - at different stages of the pandemic, with some responding to a second-wave of infections. The data is thus continuously changing, with new information and trends shaping the future projections of our findings. This paper is thus a living document, which we aim to update further as our understanding and visibility of the impact of government measures increases.

This paper focuses on 12 countries: Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea, Taiwan, Thailand and Vietnam.

### **In our analysis, we looked at the following variables:**

- Macro-economic indicators
- Measures to support businesses
- Measures to support workers
- Measures to support households



## C. Macroeconomic analysis

### Methodology:

We ranked the 12 countries in scope, based on the change in the recent macroeconomic KPIs vs. the pre-COVID-19 period.

From 1 to 12, each receives a score based on the ranking. We summed all the scores, and the country with the lowest score is the best (meaning it has, on average, been ranked top across the KPIs). Best, under our assumptions, means that the KPIs have seen the lowest move, such as the lowest increase in unemployment, or the smallest drop in GDP.

### Results:

Based on the above methodology, we can indicate that the macroeconomic impact seems to have responded best in Singapore and South Korea, which points towards their respective effective government policies.

Per our analysis, we see patterns emerging which lead us to establish four groups of performers:

Group	Countries	Comments
A	Singapore and South Korea	Show the best performances across all indicators.
B	Vietnam, China, Malaysia and Hong Kong	Show decent performances across indicators but some individual weaknesses.
C	Australia, Taiwan and Japan	Show more weaknesses, but still some individual good performances.
D	India, New Zealand and Thailand	Show a relatively weaker performance across the indicators.

	#cases/1mil	Overall Rank	Total Score for Economic KPIs
Australia	547	7	36
China	60	4	22
Hong Kong	375	6	34
India	1004	10	45
Japan	232	9	37
Malaysia	274	5	31
New Zealand	250	11	50
Singapore	8527	1	10
South Korea	275	2	17
Taiwan	19	7	36
Thailand	47	12	51
Vietnam	4	3	21

Source: ourworldindata.org (July 2020)

	GDP			Unemployment			
	%	vs. Jan fcst	Rank (Score)	Pre-Covid-19 projection	Latest forecast	vs. Forecast	Rank
Australia	-6.7	-8.9	10	5.1	7.6	49.2%	8
China	1.2	-4.6	4	3.6	6.0	66.7%	10
Hong Kong	-4.8	-6.3	9	3.0	4.5	46.8%	7
India	1.9	-5.2	5	8.1	23.5	190.1%	12
Japan	-5.2	-5.6	6	2.4	3.0	23.3%	5
Malaysia	-1.7	-6.1	8	3.4	4.9	43.1%	6
New Zealand	-7.2	-9.9	12	4.5	9.2	105.8%	11
Singapore	-3.5	-4.5	3	2.2	2.5	11.4%	3
South Korea	-1.2	-3.4	1	4.2	4.5	8.4%	2
Taiwan	-4.0	-6.0	7	3.8	4.4	15.8%	4
Thailand	-6.7	-9.7	11	0.7	1.1	57.1%	9
Vietnam	2.7	-3.8	2	2.17	2.15	-0.9%	1

Source: IMF, WEO Database April 2020 Forecast (July 2020)

	Stock Market Index			
	Pre-Covid-19	Date of 100+ cases	YTD	Rank
Australia	7064	5727	-18.9%	6
China	3115	2745	-11.9%	3
Hong Kong	28795.91	22263	-22.7%	9
India	28827	23053	-20.0%	7
Japan	24053	21165	-12.0%	4
Malaysia	1589	1349	-15.1%	5
New Zealand	11688	8609	-26.3%	11
Singapore	3253	3011	-7.4%	2
South Korea	2232	2210	-1.0%	1
Taiwan	12079	9462	-21.7%	8
Thailand	1070	748	-30.1%	12
Vietnam	969	725	-25.2%	10

Source: tradingeconomics.com (July 2020)

	Consumer Confidence			PMI Index		
	Latest	vs. prev.	Rank	Latest	vs. prev.	Rank
Australia	-6.3	-22.2%	7	44	-12%	5
China	102.48	-2.6%	3	49.4	-5%	2
Hong Kong	76	-11.6%	5	43.9	-6%	4
India	63.7	-25.6%	10	30.8	-43%	11
Japan	24	-38.6%	12	38.4	-20%	10
Malaysia	80.8	-24.5%	9	45.6	-6%	3
New Zealand	97.2	-11.6%	4	26.1	-46%	12
Singapore	89	0.0%	1	46.8	-4%	1
South Korea	77.6	-19.9%	6	41.3	-15%	7
Taiwan	64.87	-22.7%	8	41.9	-16%	9
Thailand	48.2	-25.6%	11	41.6	-16%	8
Vietnam	126	-1.6%	2	42.7	-13%	6

Source: Theglobaleconomy (July 2020)

Macroeconomic score vs. Covid-19 cases per million

We compared the macroeconomic scores with the number of cases (per 1 million population) to observe the relationship between the economic indicators and the severity of the health crisis.

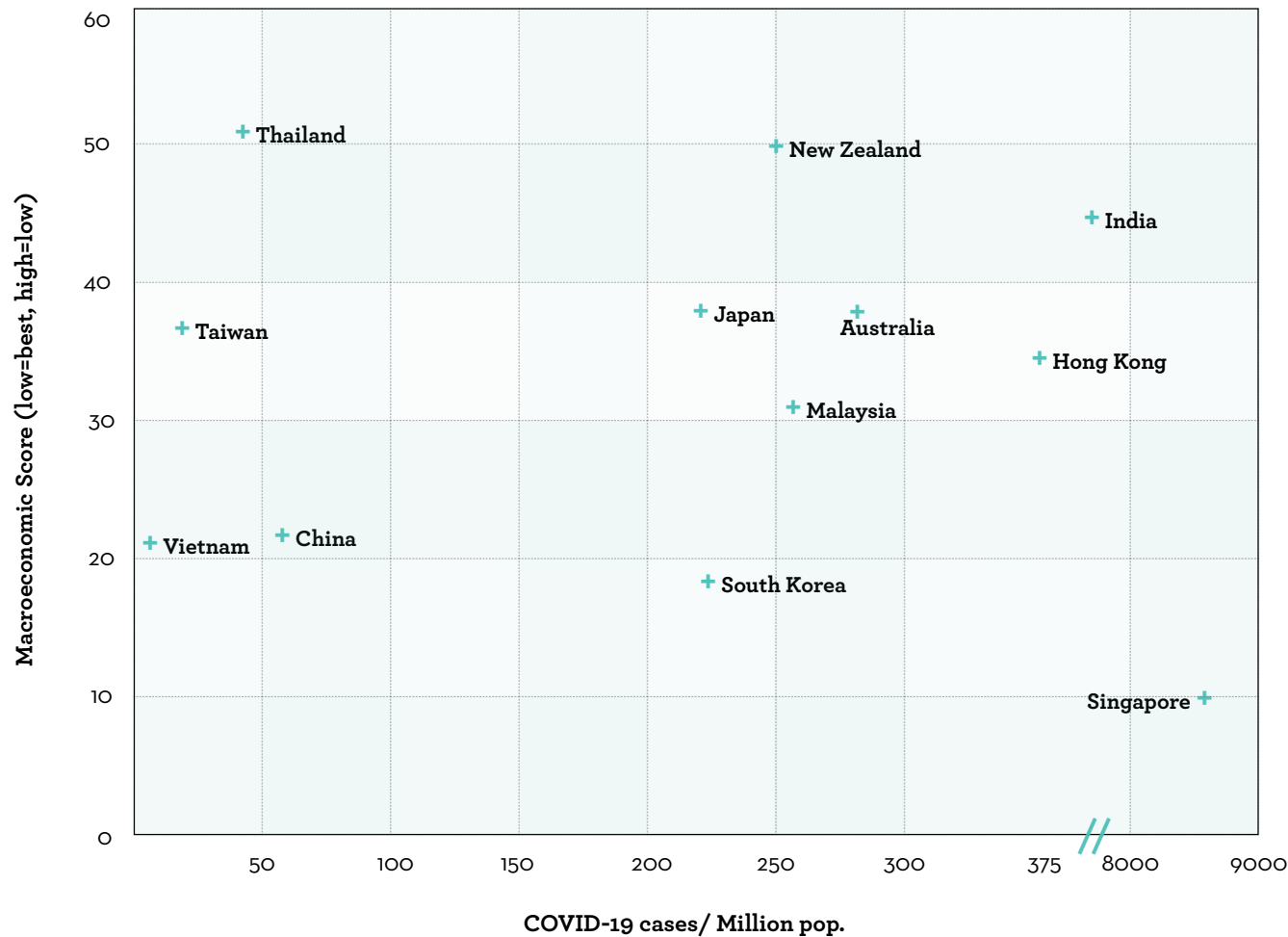


Figure 1 Macroeconomic score vs. Covid-19 cases per million population  
Source: ourworldindata.org (June 2020)



## A couple of remarks ensue from the observation:

- **Singapore** has the highest number of cases per million yet shows the best performance across the macroeconomic indicators. Against this backdrop, particularly the examples of Vietnam and South Korea suggest that there is no strong correlation between the overall macroeconomic score and the number of cases. Other factors such as the government response policies may be of greater significance. However, it is worthy to note that the majority of infections in Singapore took place in foreign-worker dormitories, and community cases are relatively lower.
- **South Korea** has the second-best macroeconomic score and was one of the first countries to experience a spike in cases. South Korea managed to swiftly flatten the curve after their sharp spike in late January, receiving international praise for its tracing policy and becoming one of the world's top success stories for the containment of the virus. This early success in re-opening the economy raised hopes for a quick rebound in consumer consumption in the service sector, reflected in the relatively positive scores on the macroeconomic indicators.
- **Thailand's** macroeconomic score is the lowest among the 12 countries despite its' relatively lower number of confirmed cases. The pandemic's hard hit on the tourism and service sector has heavily impacted Thailand's consumer's confidence (Rank 11) and overall economy. Furthermore, over half of the workers in Thailand are in the informal sector, meaning that they have limited social security and are thus more vulnerable during such economic shocks. As a result of the lack in social safety nets and programs to protect workers, consumer confidence and economic sentiment worsens at an exponential rate amidst times of disruption.



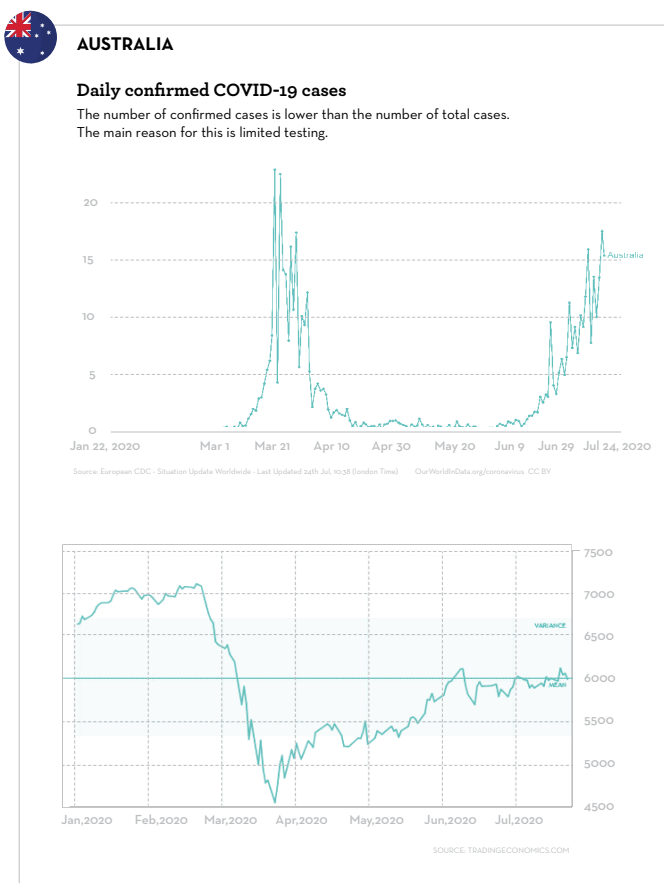
## Stock Market Index vs. Covid-19 cases per million

Although we do not see a clear correlation between the overall macroeconomic score and the number of confirmed cases per million, it does show a distinct relationship with one of the indicators: the stock market index. The reflected trends show the anticipation of investors in accordance with the number of Covid-19 cases they observe. As shown in the graphs below we can observe a negative correlation between the stock price and the number of confirmed cases, with prices sharply plummeting during spikes in infections. The second waves of infections currently affecting Australia and Japan do not appear to have the same effects as the initial surge of the virus did. The experience gained during the first wave and the better outlook on available supply of medical equipment such as tests and masks seem to provide some stability for the respective economies.

Sources:

Daily confirmed COVID-19 cases charts: ourworldindata.org (June 2020)

Stock market charts: tradingeconomics.com (June 2020)



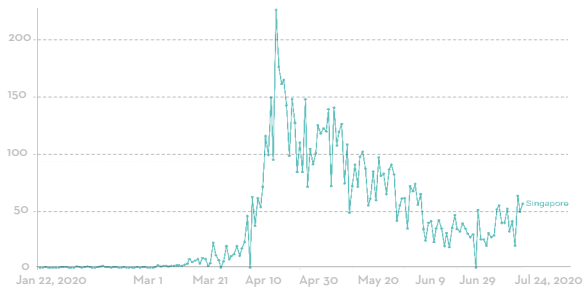
<sup>1</sup> <https://blogs.worldbank.org/eastasiapacific/thai-economy-covid-19-poverty-and-social-protection>



## SINGAPORE

### Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.  
The main reason for this is limited testing.



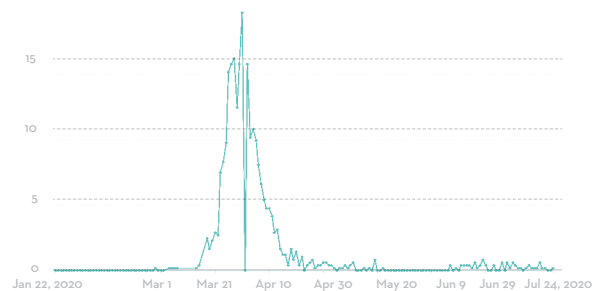
### Singapore Stock Market



## NEW ZEALAND

### Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.  
The main reason for this is limited testing.



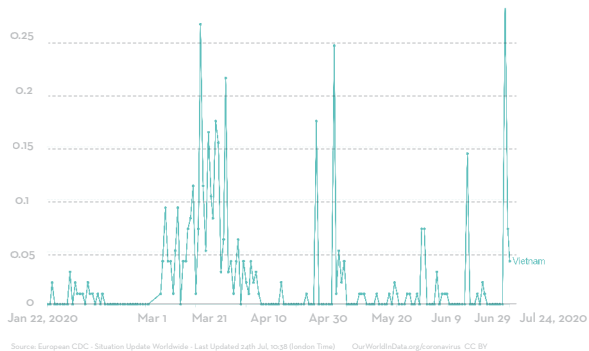
### NZX 50 INDEX GROSS



## VIETNAM

### Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.  
The main reason for this is limited testing.



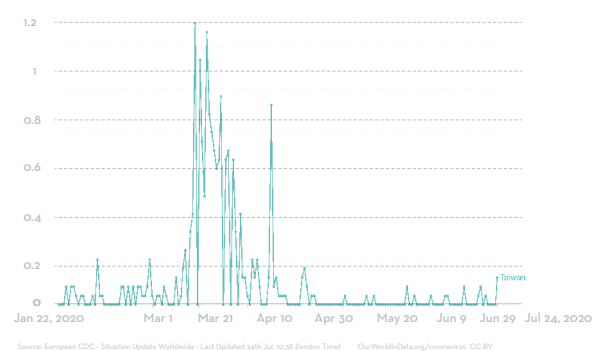
### Vietnam Ho Chi Minh Stock Index



## TAIWAN

### Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.  
The main reason for this is limited testing.



### TSEC Weighted Index



Forecasted GDP change vs. Case fatality rate and Covid-19 cases per million population

In order to better understand the relationship between the seriousness of the public health crisis and the results on the economy, we plotted the latest GDP change forecasts (Y) against the current Case Fatality Rates and Covid-19 cases per million population (X).



Figure 2 Forecasted GDP change vs. Case fatality rate  
Source: ourworldindata.org (June 2020)

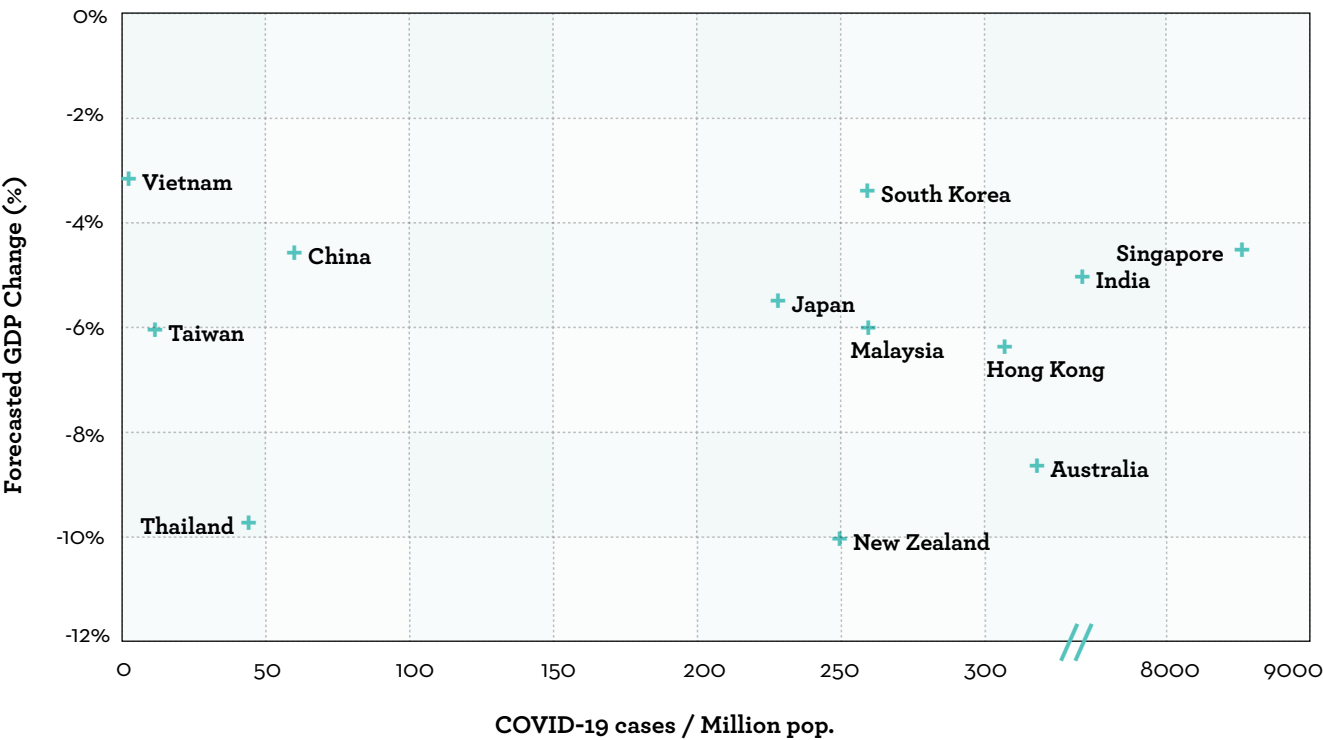


Figure 3 Forecasted GDP change vs. Covid-19 cases per mil pop.  
Source: ourworldindata.org (June 2020)

- **Vietnam** has a fatality rate of 0% and ranks 2nd best among the countries for the change in GDP. Although there may be limitations to the accuracy of certain data, Vietnam's rapid introduction of containment measures and their extensive efforts on contact tracing and isolation allowed them to reopen their economy at an earlier stage, allowing for a quicker rebound. According to the IMF, Vietnam's use of existing public and military facilities for containment proved to be a cost-effective strategy.<sup>2</sup>

### Relative rise in unemployment vs. Covid-19 cases per million population

A look at the relative rise of **unemployment** (Y) against the backdrop of cases per million (X) also reveals some interesting insights, although there are no distinctive trends reflected on the graph alone.

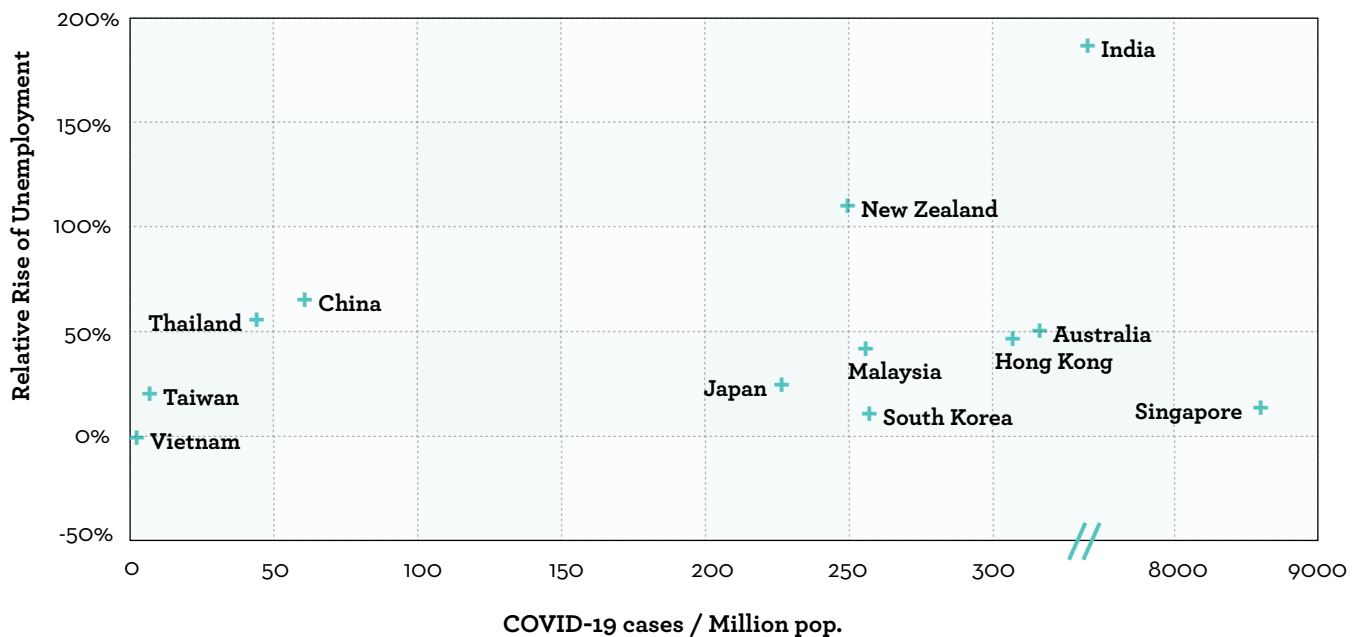


Figure 4 Relative Rise of Unemployment vs. Covid-19 cases per mil pop.  
Source: ourworldindata.org (June 2020)

- **India** shows the highest expected rise in unemployment compared to the other 11 countries (190%). In April alone, more than 120 million workers in India have lost their jobs as the pandemic forced a nation-wide lockdown to suspend economic activity.<sup>3</sup> The majority of these workers were reported to be small traders and daily wage earners, as well as the informal workforce and migrant workers who are particularly vulnerable in such times of uncertainty.
- **South Korea's** rise in expected unemployment remains relatively low (ranked 2nd best) despite experiencing their biggest job losses in more than two decades. This may be impacted by South Korea's tradition of lifetime employment, which limits South Korean companies from firing their employees. Additionally, it may be affected by the early re-opening of the economy and their minimal suspension on their economy activities.

<sup>2</sup> <https://www.imf.org/en/News/Articles/2020/06/29/na062920-vietnams-success-in-containing-covid19-offers-roadmap-for-other-developing-countries>

<sup>3</sup> <https://asia.nikkei.com/Economy/India-s-unemployment-at-record-high-amid-tough-COVID-19-lockdown>



## D. Overview of measures

Governments in have taken various policy actions to mitigate the adverse socioeconomic impact of the coronavirus. All countries have introduced monetary and fiscal stimulus packages, with its' size and scale differing in accordance with their national circumstances and the severity of the situation. As shown in the table below, the size of the announced economic stimulus relative to their national GDP ranges from 0.4% to 22.2%.

Size of announced economic fiscal stimulus	(% of GDP)	Rank
Australia	9.7	7
China	4.1	10
Hong Kong	10	5
India	10	5
Japan	21.1	3
Malaysia	0.4	12
New Zealand	21.3	2
Singapore	19.7	4
South Korea	22.2	1
Taiwan	5.4	9
Thailand	9.6	8
Vietnam	3.5	11

Source: IMF Policy tracker, June 2020

- **Health**

- Many governments have increased their spending on epidemic prevention and control, devoting large portions of their GDP to improving its' health infrastructure, including for testing facilities and for personal protective equipment, isolation beds, ICU beds and ventilators.<sup>4</sup>
- Other various health measures have been taken among different countries, such as the temporary removal of tariffs on medical and hygiene imports in New Zealand, and tax exemptions for medical equipment in Vietnam.

- **Support for workers**

- Governments have implemented targeted stimulus packages to protect workers and the unemployed population through policies such as but not limited to: relief payments, coupons for essential goods, programs to boost employability, creation of temporary jobs, incentives for businesses to retain employees and the extension of insurance coverages for workers in the healthcare sector.

- **Support for households**

- Various measures have been implemented to aid the continuation of people's livelihoods. These measures come in many forms such as but not limited to: tax reliefs, discount on

---

<sup>4</sup><https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19>

utility bills, health expense subsidies, educational subsidies, free food rations, reduction of deeming rates, childcare relief packages, as well as extended support for groups who require extra guidance (e.g. People with disabilities, people suffering from mental health issues etc.)

- **Supporting Businesses**

- Various policies such as targeted stimulus packages and cash flow assistance have been implemented across the region, ensuring the continuity of business operations and incentivizing businesses to retain their employees. Cash flow support linked with investment incentives is also common policy designed to support businesses stick to their investment plans and to bring investment forward to support economic growth over the short term.
- Furthermore, many governments have introduced targeted policies for sectors and industries that have been particularly affected by the pandemic. Such policies include but are not limited to ensuring sufficient cash flow in the aviation sector and the travel and tourism industry.

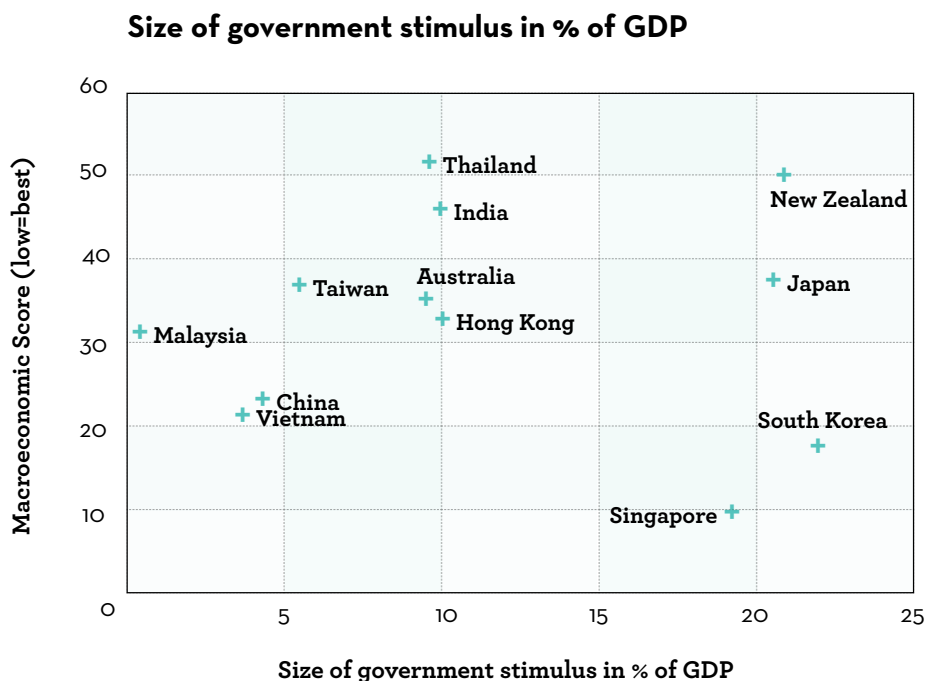


Figure 5 Macroeconomic Score vs. Size of government stimulus in % of GDP  
Source: IMF (June 2020)

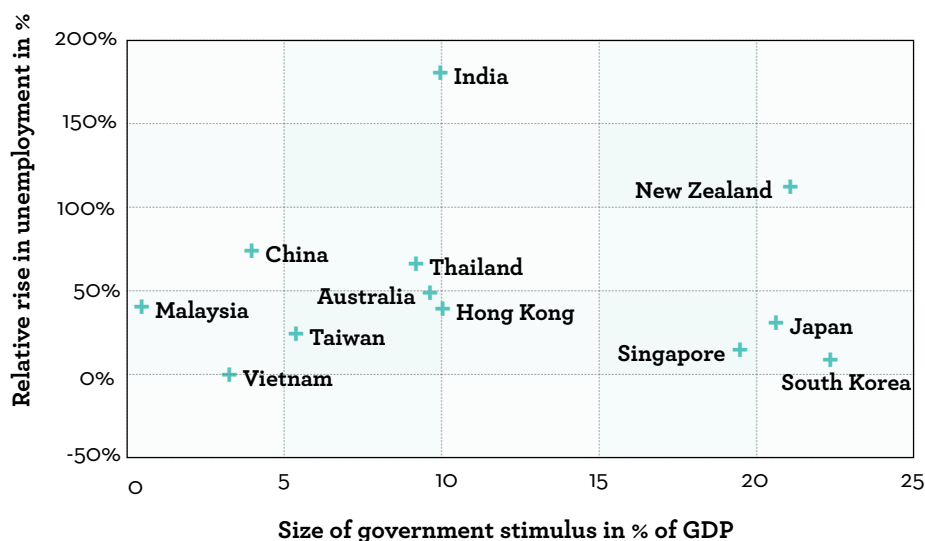


Figure 6 Relative rise in unemployment vs. Size of government stimulus in % of GDP  
Source: IMF (June 2020)

When we compare the extent of these government measures expressed in size relative to country GDP with the macroeconomic outcome, as well as with the expected rise in unemployment, the following observations stand out:

**South Korea** is the country with the largest economic stimulus (22.2% of GDP) and also ranks 2nd best in both the macroeconomic score and change in expected unemployment. In contrast, **New Zealand** has the second largest economic stimulus (21.3%) but shows a low economic performance (ranks 11th) in terms of macroeconomic score and relative rise in expected unemployment. This may be a result of:

- **South Korea's** main containment strategy of conducting widespread testing and tracing (eg. Drive-through screening facilities, live text message updates on infection data etc) without imposing strict lock downs or suspending economic activity. This strategy helped maintain consumer confidence and minimize the impact on economic activity.
- On the other hand, **New Zealand** implemented a full lock down and suspension of non-essential economic activity for over 4 weeks. Although this strategy was effective in minimizing infection and fatality rates, it had a significant impact on the confidence of consumers and businesses, negatively affecting their expected GDP and unemployment levels.



## E. Conclusions

- ▶ **Singapore and South Korea** perform best across macroeconomic indicators, sharing similarities in terms of relative size of economic stimulus. Their successful testing and tracing policies suggest that sustaining the population's sentiment of trust and safety through extensive testing, contact tracing and the public disclosure of information may be a more effective measure than confining people to their homes and imposing strict suspensions on economic activity.
- ▶ Timeliness and effectiveness of government policies have an influence on the consumer's behaviour and confidence, outweighing the direct effect that the case numbers have on the investor's anticipation of the economy.
- ▶ Widespread testing and tracing: (a) heightens the public's confidence and future sentiments necessary for economic activity, (b) enables countries to rely less on severely restrictive measures such as full population confinement, reducing the impact on the economy (c) minimizes business disruptions as they can impose restrictions catered to their circumstances, instead of implementing a full shut-down of operations and (d) minimizes the loss of working hours.<sup>5</sup> (e) creates temporary employment opportunities in the testing and tracing facilitation process.
- ▶ Across the region there is a need for occupation-specific health and safety guidelines available and known to all workers. The crisis showed the necessity to communicate measures through appropriate channels to ensure that notably informal workers can minimize the exposure to such OHS risks in their workplaces.
- ▶ Many countries have fragmented health-care systems with limited accessibility for the informal workforce. The crisis unveiled the need for governments to prioritize closing the gaps in health coverage to ensure that everyone has equal access to the services regardless of their occupational status.
- ▶ The pandemic has revealed the vulnerability of the informal workforce, and the need for enhanced social security nets across the region. Countries that have implemented measures to support the unprotected workforce managed to maintain moderate unemployment levels and cushion the adverse effects that the crisis can impose on the region's labour market stability.
- ▶ Economic recovery will not solve the underlying issues of the informal economy. The pandemic has accelerated the need for Governments to implement public policies that facilitate the transition from an informal to a formal economy.

▶ In the face of the crisis and coming out of it, cooperation between all labor market stakeholders is key. Workers, businesses and the Government must work hand in hand, with reset expectations and obligations. This is the time for a stronger and sustainable New Social Contract that ensures the protection of the entire workforce and the competitiveness of economies across the Asian Pacific region.



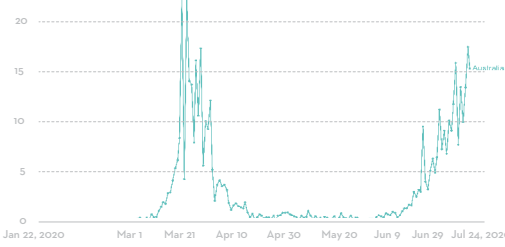
---

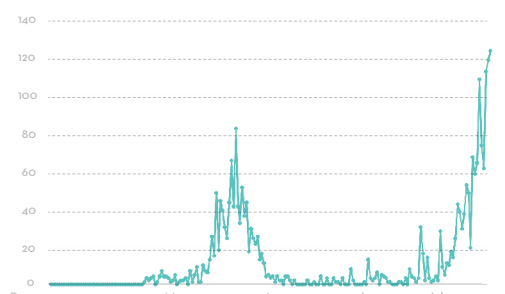



<sup>4</sup> The ILO estimates show that testing and tracing is in fact associated with a reduction in working hour losses by as much as 50%. The research shows that the estimated loss of working hours for countries with the lowest intensity of testing and tracing measures is around 14%, which can be contrasted with the 7% reduction visible in countries with the highest intensity of testing and tracing.

[https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms\\_745963.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_745963.pdf)



# F. Appendix – Country fiches (A to Z)

AUSTRALIA	
Infection trend chart	Government Measures
<div>Daily confirmed COVID-19 cases</div> <div>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</div> <div></div> <div>Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/commcovid CC BY</div>	<div><div>General</div><div>Government stringency index73.15</div><div>Size of economic stimulus package (% GDP)9.7</div><div>Population tested for Covid-19/ thousand57.04</div><div>Covid-19 cases/ Million pop. (24 Jul)284.98</div><div>Case fatality rate1.4</div></div> <div><div>Support to businesses</div><div>Access to credit✓</div><div>Payments to governments postponed/cut</div><div>Subsidies for business costs</div><div>Compensation for workers on sick leave</div><div>Short-time work✓</div></div> <div><div>Support to workers</div><div>Expand access to sick pay</div><div>Increased or simplified access to unemployment benefits✓</div><div>Moratorium on dismissals</div><div>Income support for self-employed✓</div><div>Investment in skills</div><div>Other social support measures✓</div></div> <div>Total Score5</div>
Key indicators	
GDP growth (vs. Jan forecast)	-8.93
Change in unemployment forecast	1.85
Macroeconomic Rank	7
Group	C

HONG KONG																																			
Infection trend chart		Government Measures																																	
<div><p>Daily confirmed COVID-19 cases</p><p>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</p><p>Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/commcovid CC BY</p></div>		<div><div><div><p>General</p></div><div><p>Support to businesses</p></div><div><p>Support to workers</p></div></div><table><tr><td>Government stringency index</td><td>73.15</td></tr><tr><td>Size of economic stimulus package (% GDP)</td><td>10</td></tr><tr><td>Population tested for Covid-19/ thousand</td><td>149.38</td></tr><tr><td>Covid-19 cases/ Million pop. (24 Jul)</td><td>0.36</td></tr><tr><td>Case fatality rate</td><td>0.7</td></tr><tr><td>Access to credit</td><td>✓</td></tr><tr><td>Payments to governments postponed/cut</td><td>✓</td></tr><tr><td>Subsidies for business costs</td><td>✓</td></tr><tr><td>Compensation for workers on sick leave</td><td></td></tr><tr><td>Short-time work</td><td>✓</td></tr><tr><td>Expand access to sick pay</td><td>✓</td></tr><tr><td>Increased or simplified access to unemployment benefits</td><td></td></tr><tr><td>Moratorium on dismissals</td><td>✓</td></tr><tr><td>Income support for self-employed</td><td>✓</td></tr><tr><td>Investment in skills</td><td>✓</td></tr><tr><td>Other social support measures</td><td>✓</td></tr></table></div>		Government stringency index	73.15	Size of economic stimulus package (% GDP)	10	Population tested for Covid-19/ thousand	149.38	Covid-19 cases/ Million pop. (24 Jul)	0.36	Case fatality rate	0.7	Access to credit	✓	Payments to governments postponed/cut	✓	Subsidies for business costs	✓	Compensation for workers on sick leave		Short-time work	✓	Expand access to sick pay	✓	Increased or simplified access to unemployment benefits		Moratorium on dismissals	✓	Income support for self-employed	✓	Investment in skills	✓	Other social support measures	✓
Government stringency index	73.15																																		
Size of economic stimulus package (% GDP)	10																																		
Population tested for Covid-19/ thousand	149.38																																		
Covid-19 cases/ Million pop. (24 Jul)	0.36																																		
Case fatality rate	0.7																																		
Access to credit	✓																																		
Payments to governments postponed/cut	✓																																		
Subsidies for business costs	✓																																		
Compensation for workers on sick leave																																			
Short-time work	✓																																		
Expand access to sick pay	✓																																		
Increased or simplified access to unemployment benefits																																			
Moratorium on dismissals	✓																																		
Income support for self-employed	✓																																		
Investment in skills	✓																																		
Other social support measures	✓																																		
<div><p>Key indicators</p><table><tr><td>GDP growth (vs. Jan forecast)</td><td>-6.3</td></tr><tr><td>Change in unemployment forecast</td><td>46.8</td></tr><tr><td>Macroeconomic Rank</td><td>6</td></tr></table></div>		GDP growth (vs. Jan forecast)	-6.3	Change in unemployment forecast	46.8	Macroeconomic Rank	6	<div><p>Total Score</p><p>9</p></div>																											
GDP growth (vs. Jan forecast)	-6.3																																		
Change in unemployment forecast	46.8																																		
Macroeconomic Rank	6																																		
<div><p>Group</p><p>B</p></div>																																			

<sup>6</sup>The Government Response Stringency Index is a composite measure based on nine response indicators including school closures, workplace closures, and travel bans, rescaled to a value from 0 to 100 (100 = strictest response). We have used the data from ourworldindata.org and have noted the highest number recorded for each country as of June 2020.

INDIA

Infection trend chart

Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.  
The main reason for this is limited testing.

Source: European CDC - Situation Update Worldwide - Last Updated: 24th Jul 2020 (London Time) OurWorldInData.org/Coronavirus CC BY

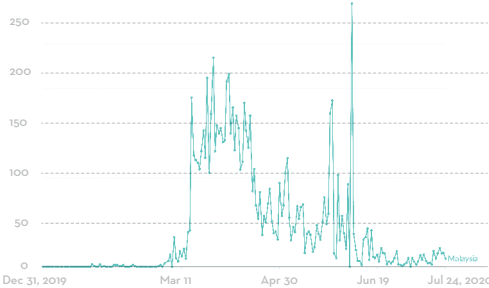



Key indicators

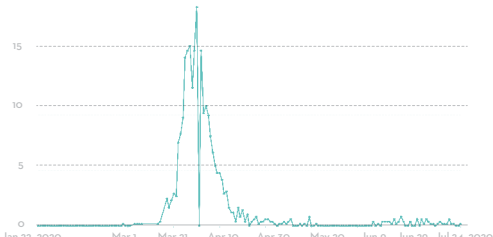



GDP growth (vs. Jan forecast)	-5.2
Change in unemployment forecast	-25.6
Macroeconomic Rank	10
Group	D

Government Measures

<div>General</div>	Government stringency index	96.3
	Size of economic stimulus package (% GDP)	10
	Population tested for Covid-19/ thousand	0.38
	Covid-19 cases/ Million pop. (24 Jul)	200.42
	Case fatality rate	2.84
<div>Support to businesses</div>	Access to credit	
	Payments to governments postponed/cut	✓
	Subsidies for business costs	✓
	Compensation for workers on sick leave	
	Short-time work	
<div>Support to workers</div>	Expand access to sick pay	✓
	Increased or simplified access to unemployment benefits	✓
	Moratorium on dismissals	✓
	Income support for self-employed	
	Investment in skills	
Other social support measures		✓
Total Score		6

JAPAN				
Infection trend chart		Government Measures		
<p>Daily confirmed COVID-19 cases</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated: 24th Jul 2020 (London Time) OurWorldInData.org/Coronavirus CC BY</p>		 General	Government stringency index	47.22
			Size of economic stimulus package (% GDP)	21.1
			Population tested for Covid-19/ thousand	3.85
			Covid-19 cases/ Million pop. (24 Jul)	200.42
			Case fatality rate	2.87
 Support to businesses		Access to credit	✓	
		Payments to governments postponed/cut	✓	
		Subsidies for business costs	✓	
		Compensation for workers on sick leave	✓	
		Short-time work	✓	
 Support to workers		Expand access to sick pay	✓	
		Increased or simplified access to unemployment benefits		
		Moratorium on dismissals		
		Income support for self-employed	✓	
		Investment in skills		
Other social support measures		✓		
Group		Total Score		8

MALAYSIA				
Infection trend chart		Government Measures		
<p><b>Daily confirmed COVID-19 cases</b></p> <p>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</p> 		 General	Government stringency index	75
			Size of economic stimulus package (% GDP)	0,4
			Population tested for Covid-19/ thousand	17,1
			Covid-19 cases/ Million pop. (24 Jul)	257,55
			Case fatality rate	1,4
 Support to businesses		Access to credit	✓	
		Payments to governments postponed/cut	✓	
		Subsidies for business costs	✓	
		Compensation for workers on sick leave		
		Short-time work		
 Support to workers		Expand access to sick pay		
		Increased or simplified access to unemployment benefits		
		Moratorium on dismissals		
		Income support for self-employed	✓	
		Investment in skills		
Other social support measures		✓		
Group		Total Score		5

NEW ZEALAND			
Infection trend chart	Government Measures		
<div>Daily confirmed COVID-19 cases</div> <div>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</div> <div></div> <div><small>Source: European CDC, Situation Update Worldwide - Last Updated (with Jul 10/2020 London Times) OurWorldInData.com/euro-covid-19</small></div>	<div></div> <div>General</div>	Government stringency index	96.3
		Size of economic stimulus package (% GDP)	21.3
		Population tested for Covid-19/ thousand	58.4
		Covid-19 cases/ Million pop. (24 Jul)	239.31
		Case fatality rate	1.91
<div></div> <div>Support to businesses</div>	Access to credit	✓	
	Payments to governments postponed/cut		
	Subsidies for business costs		
	Compensation for workers on sick leave	✓	
	Short-time work	✓	
<div></div> <div>Support to workers</div>	Expand access to sick pay		
	Increased or simplified access to unemployment benefits		
	Moratorium on dismissals	✓	
	Income support for self-employed	✓	
	Investment in skills		
Other social support measures	✓		
Key indicators			
GDP growth (vs. Jan forecast)	-9.9		
Change in unemployment forecast	105.8		
Macroeconomic Rank	11		
Group	D	Total Score	6

SINGAPORE

Infection trend chart

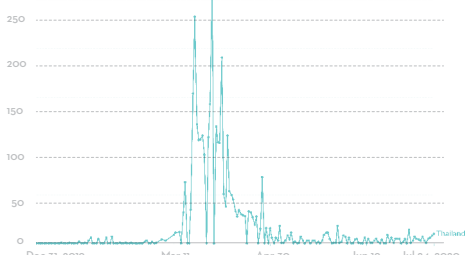



Daily confirmed COVID-19 cases

The number of confirmed cases is lower than the number of total cases.

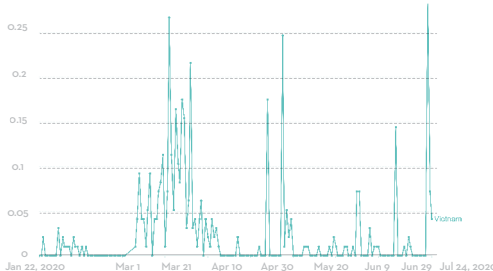









The main reason for this is limited testing.

<

SOUTH KOREA				
Infection trend chart		Government Measures		
<p><b>Daily confirmed COVID-19 cases</b></p> <p>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul 10:38 (London Time) OurWorldInData.org/economics CC BY</p>			Government stringency index	82.41
			Size of economic stimulus package (% GDP)	22.2
			Population tested for Covid-19/ thousand	17.8
			Covid-19 cases/ Million pop. (24 Jul)	232.15
			Case fatality rate	2.32
		<b>Support to businesses</b>	Access to credit	✓
			Payments to governments postponed/cut	✓
			Subsidies for business costs	✓
			Compensation for workers on sick leave	✓
			Short-time work	✓
		<b>Support to workers</b>	Expand access to sick pay	
			Increased or simplified access to unemployment benefits	
			Moratorium on dismissals	✓
			Income support for self-employed	✓
			Investment in skills	
		Other social support measures	✓	
<b>Key indicators</b>		<b>Total Score</b>		
GDP growth (vs. Jan forecast)	-3.4	8		
Change in unemployment forecast	8.4			
Macroeconomic Rank	2			
Group	A			

THAILAND				
Infection trend chart		Government Measures		
<p><b>Daily confirmed COVID-19 cases</b></p> <p>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</p> 		 General	Government stringency index	82.41
			Size of economic stimulus package (% GDP)	9.6%
			Population tested for Covid-19/ thousand	2.8
			Covid-19 cases/ Million pop. (24 Jul)	44.77
			Case fatality rate	1.58
 Support to businesses		Access to credit	✓	
		Payments to governments postponed/cut	✓	
		Subsidies for business costs		
		Compensation for workers on sick leave		
		Short-time work	✓	
 Support to workers		Expand access to sick pay	✓	
		Increased or simplified access to unemployment benefits	✓	
		Moratorium on dismissals		
		Income support for self-employed		
		Investment in skills	✓	
		Other social support measures	✓	
Group		Total Score		
D		7		



VIETNAM																																								
Infection trend chart		Government Measures																																						
<p><b>Daily confirmed COVID-19 cases</b></p> <p>The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.</p>  <p>Source: European CDC - Situation Update Worldwide - Last Updated 14th Jul 10:35 (London Time) - OurWorldInData.org/coronavirus - CC BY</p>		<table> <tr> <td rowspan="5">  General </td><td>Government stringency index</td><td>96.3</td></tr> <tr> <td>Size of economic stimulus package (% GDP)</td><td>19.7</td></tr> <tr> <td>Population tested for Covid-19/ thousand</td><td>2.7</td></tr> <tr> <td>Covid-19 cases/ Million pop. (24 Jul)</td><td>3.41</td></tr> <tr> <td>Case fatality rate</td><td>0</td></tr> <tr> <td rowspan="5">  Support to businesses </td><td>Access to credit</td><td>✓</td></tr> <tr> <td>Payments to governments postponed/cut</td><td>✓</td></tr> <tr> <td>Subsidies for business costs</td><td></td></tr> <tr> <td>Compensation for workers on sick leave</td><td>✓</td></tr> <tr> <td>Short-time work</td><td></td></tr> <tr> <td rowspan="6">  Support to workers </td><td>Expand access to sick pay</td><td></td></tr> <tr> <td>Increased or simplified access to unemployment benefits</td><td>✓</td></tr> <tr> <td>Moratorium on dismissals</td><td></td></tr> <tr> <td>Income support for self-employed</td><td></td></tr> <tr> <td>Investment in skills</td><td></td></tr> <tr> <td>Other social support measures</td><td></td></tr> <tr> <td colspan="2">Total Score</td><td>4</td></tr> </table>	 General	Government stringency index	96.3	Size of economic stimulus package (% GDP)	19.7	Population tested for Covid-19/ thousand	2.7	Covid-19 cases/ Million pop. (24 Jul)	3.41	Case fatality rate	0	 Support to businesses	Access to credit	✓	Payments to governments postponed/cut	✓	Subsidies for business costs		Compensation for workers on sick leave	✓	Short-time work		 Support to workers	Expand access to sick pay		Increased or simplified access to unemployment benefits	✓	Moratorium on dismissals		Income support for self-employed		Investment in skills		Other social support measures		Total Score		4
 General	Government stringency index	96.3																																						
	Size of economic stimulus package (% GDP)	19.7																																						
	Population tested for Covid-19/ thousand	2.7																																						
	Covid-19 cases/ Million pop. (24 Jul)	3.41																																						
	Case fatality rate	0																																						
 Support to businesses	Access to credit	✓																																						
	Payments to governments postponed/cut	✓																																						
	Subsidies for business costs																																							
	Compensation for workers on sick leave	✓																																						
	Short-time work																																							
 Support to workers	Expand access to sick pay																																							
	Increased or simplified access to unemployment benefits	✓																																						
	Moratorium on dismissals																																							
	Income support for self-employed																																							
	Investment in skills																																							
	Other social support measures																																							
Total Score		4																																						
Key indicators																																								
GDP growth (vs. Jan forecast)	-3.8																																							
Change in unemployment forecast	-0.9																																							
Macroeconomic Rank	3																																							
Group	<b>B</b>																																							



---

THE ADECCO GROUP

