



THE ADECCO GROUP

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

Analysis of July 2020



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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.

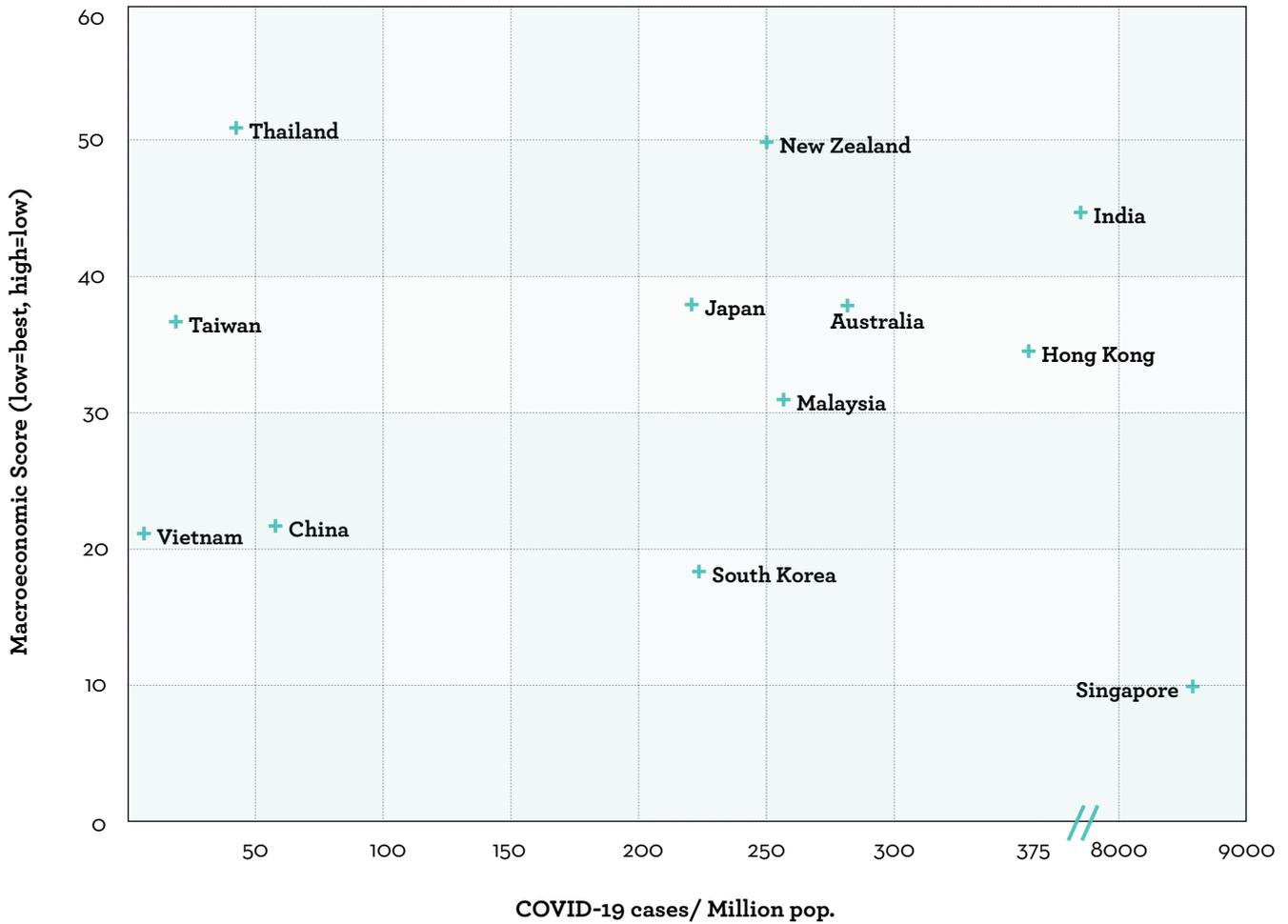


Figure 1 Macroeconomic score vs. Covid-19 cases per million population
Source: ourworldindata.org (June 2020)

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.



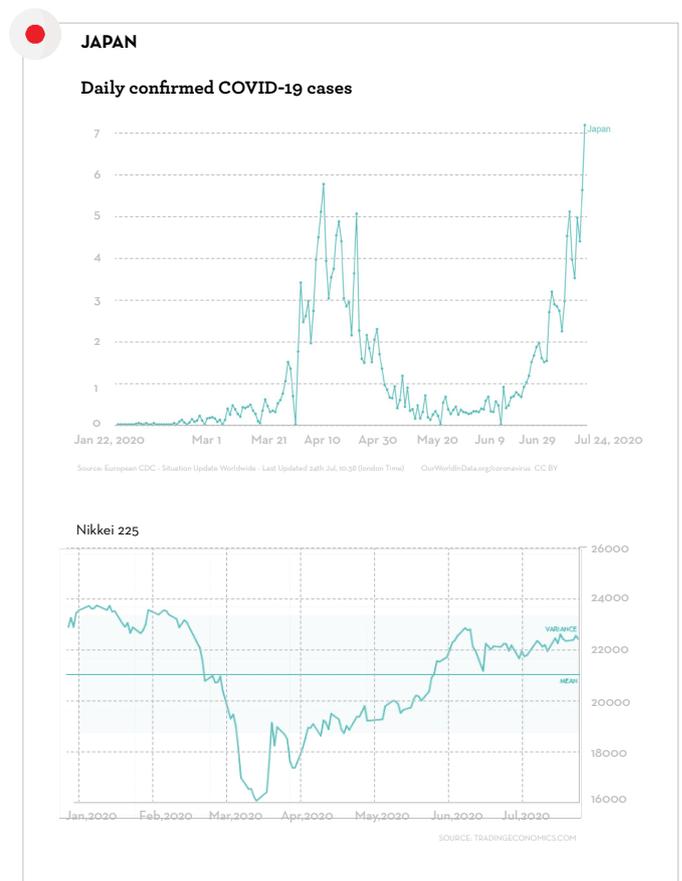
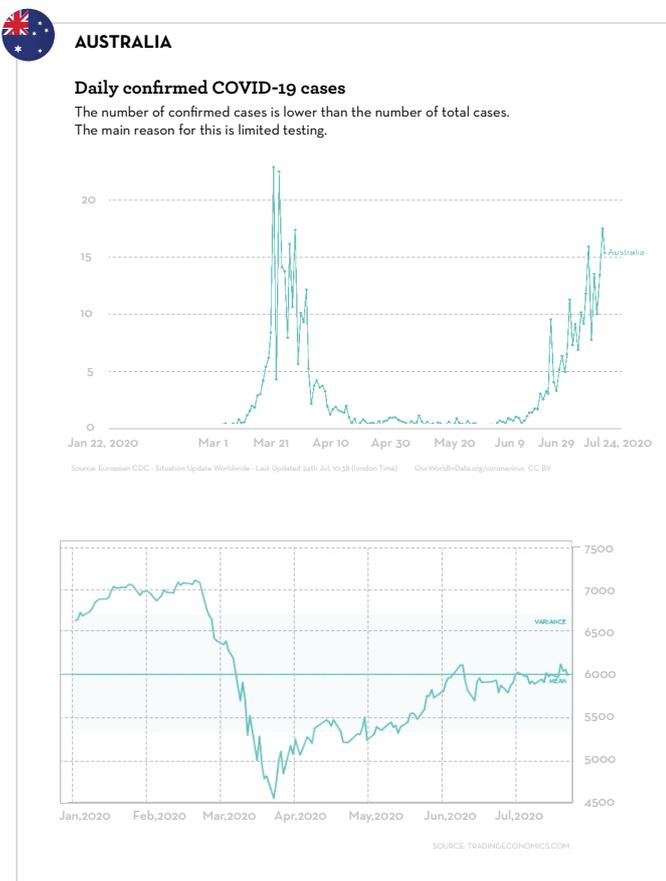
Stock Market Index vs. Covid-19 cases per million

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)



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



SINGAPORE

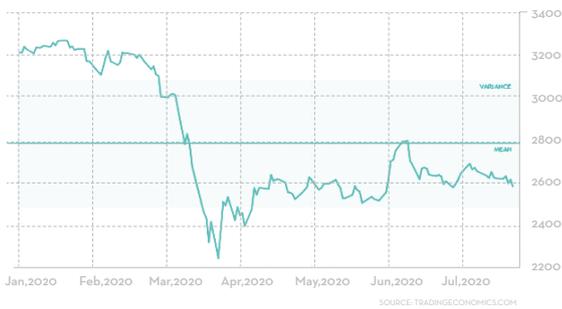
Daily confirmed COVID-19 cases

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



Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/coronavirus CC BY

Singapore Stock Market



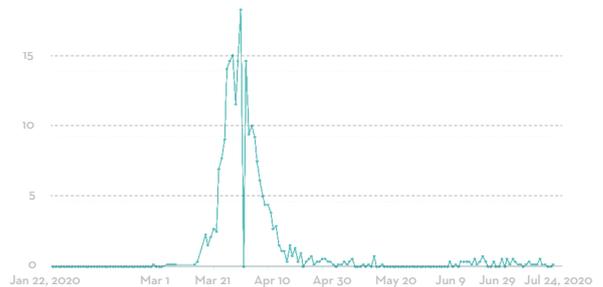
SOURCE: TRADINGECONOMICS.COM



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.



Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/coronavirus CC BY

NZX 50 INDEX GROSS



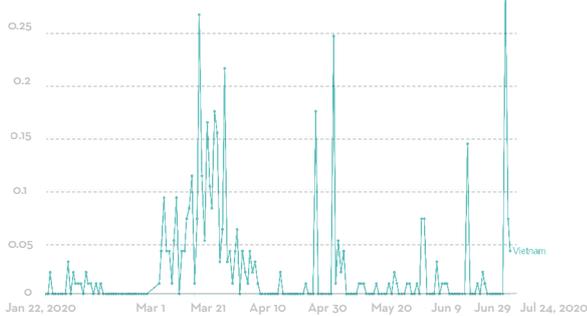
SOURCE: TRADINGECONOMICS.COM



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.



Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/coronavirus CC BY

Vietnam Ho Chi Minh Stock Index



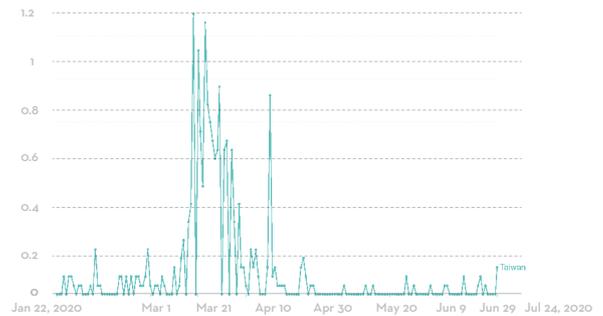
SOURCE: TRADINGECONOMICS.COM



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.



Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:38 (London Time) OurWorldInData.org/coronavirus CC BY

TSEC Weighted Index



SOURCE: TRADINGECONOMICS.COM

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)

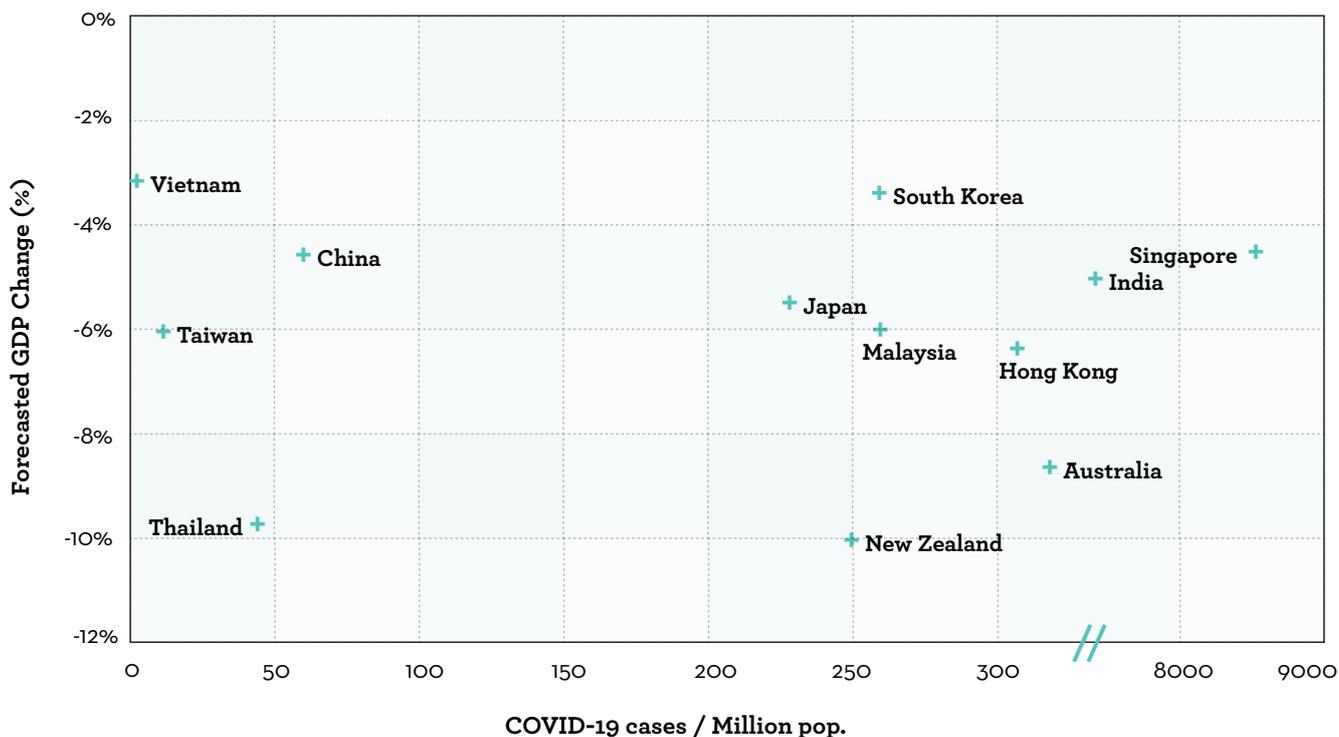


Figure 3 Forecasted GDP change vs. Covid-19 cases per mil pop.
Source: ourworldindata.org (June 2020)

- **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.²

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.

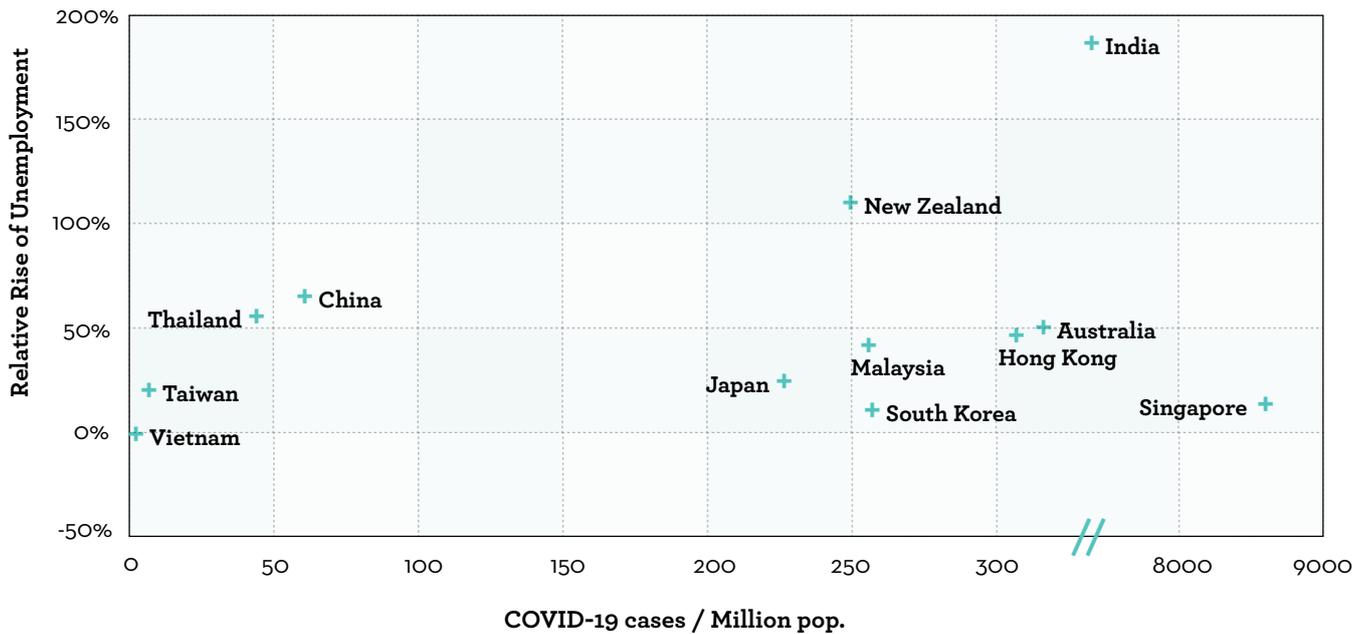


Figure 4 Relative Rise of Unemployment vs. Covid-19 cases per mil pop.
Source: ourworldindata.org (June 2020)

- **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.³ 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.

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

³ <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.⁴
- 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

⁴<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.

Size of government stimulus in % of GDP



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

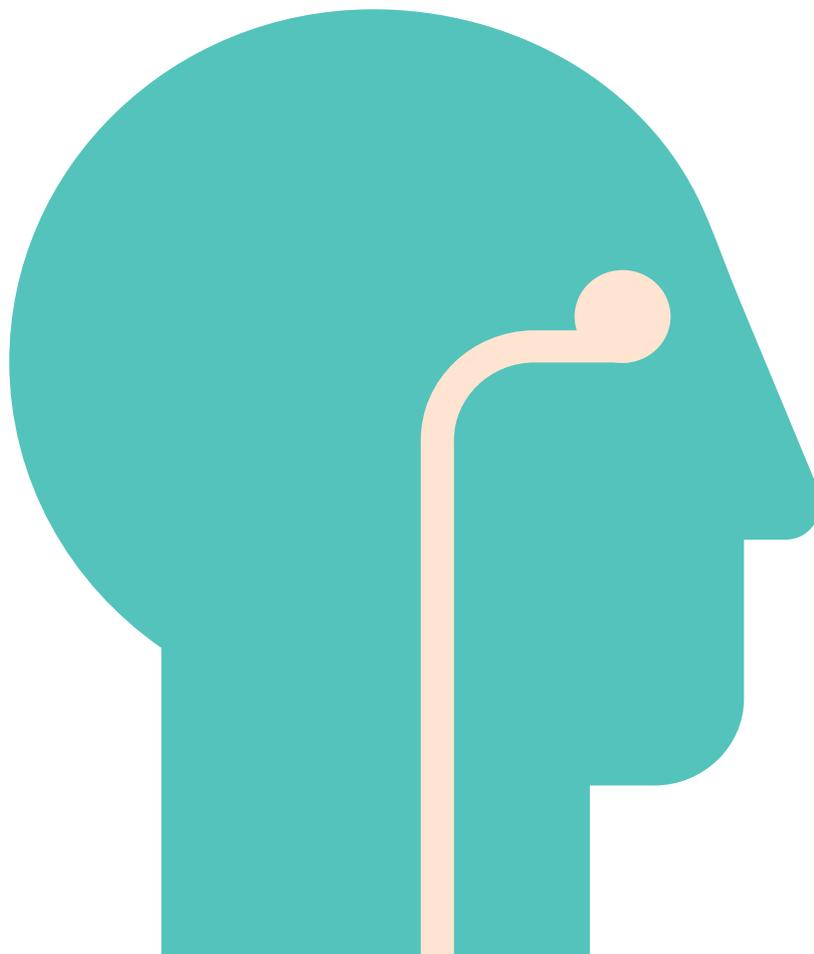


Figure 6 Relative rise in unemployment vs. Size of government stimulus in % of GDP
Source: IMF (June 2020)

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.⁵ (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.



⁴ 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

F. Appendix – Country fiches (A to Z)

| AUSTRALIA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|----------|---|-------|---|-----|--|-------|---------------------------------------|--------|--------------------|-----|--|------------------|---|---------------------------------------|--|------------------------------|--|--|--|--|-----------------|---|---------------------------|--|---|---|--------------------------|--|----------------------------------|---|----------------------|--|-------------------------------|---|--------------------|--|----------|----------------|--|-------------------------------|-------|---------------------------------|------|--------------------|---|-------|----------|
| Infection trend chart | Government Measures | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:08 (London Time) OurWorldInData.org/Coronavirus. CC BY</p> | <table border="1"> <tr> <td rowspan="5"></td> <td>Government stringency index</td> <td>73.15</td> </tr> <tr> <td>Size of economic stimulus package (% GDP)</td> <td>9.7</td> </tr> <tr> <td>Population tested for Covid-19/ thousand</td> <td>57.04</td> </tr> <tr> <td>Covid-19 cases/ Million pop. (24 Jul)</td> <td>284.98</td> </tr> <tr> <td>Case fatality rate</td> <td>1.4</td> </tr> <tr> <td rowspan="4"></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 rowspan="6"></td> <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> <tr> <td colspan="2">Total Score</td> <td>5</td> </tr> <tr> <th colspan="2">Key indicators</th> </tr> <tr> <td>GDP growth (vs. Jan forecast)</td> <td>-8.93</td> </tr> <tr> <td>Change in unemployment forecast</td> <td>1.85</td> </tr> <tr> <td>Macroeconomic Rank</td> <td>7</td> </tr> <tr> <td>Group</td> <td>C</td> </tr> </table> | | Government stringency index | 73.15 | Size of economic stimulus package (% GDP) | 9.7 | Population tested for Covid-19/ thousand | 57.04 | Covid-19 cases/ Million pop. (24 Jul) | 284.98 | Case fatality rate | 1.4 | | 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 | ✓ | Total Score | | 5 | Key indicators | | GDP growth (vs. Jan forecast) | -8.93 | Change in unemployment forecast | 1.85 | Macroeconomic Rank | 7 | Group | C |
| | | | Government stringency index | 73.15 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Size of economic stimulus package (% GDP) | 9.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | Population tested for Covid-19/ thousand | 57.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Covid-19 cases/ Million pop. (24 Jul) | | | 284.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Case fatality rate | | 1.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Score | | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated 24th Jul, 10:08 (London Time) OurWorldInData.org/Coronavirus. CC BY</p> | <table border="1"> <tr> <td rowspan="5"></td> <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 rowspan="4"></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 rowspan="6"></td> <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> <tr> <td colspan="2">Total Score</td> <td>9</td> </tr> <tr> <th colspan="2">Key indicators</th> </tr> <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> <tr> <td>Group</td> <td>B</td> </tr> </table> | | 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 | ✓ | Total Score | | 9 | Key indicators | | GDP growth (vs. Jan forecast) | -6.3 | Change in unemployment forecast | 46.8 | Macroeconomic Rank | 6 | Group | B |
| | | | 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Score | | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -6.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | 46.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group | B | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁴The 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 | Government Measures | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated Sat Jul 25 09:08 (London Time) OurWorldInData.org/indonesia COVID-19</p> | <table border="1"> <tr> <td rowspan="4" style="text-align: center;"></td> <td>Government stringency index</td> <td>96.3</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>0.38</td> </tr> <tr> <td>Covid-19 cases/ Million pop. (24 Jul)</td> <td>200.42</td> </tr> <tr> <td rowspan="4" style="text-align: center;"></td> <td>Case fatality rate</td> <td>2.84</td> </tr> <tr> <td>Access to credit</td> <td></td> </tr> <tr> <td>Payments to governments postponed/cut</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Subsidies for business costs</td> <td style="text-align: center;">✓</td> </tr> <tr> <td rowspan="6" style="text-align: center;"></td> <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 style="text-align: center;">✓</td> </tr> <tr> <td>Increased or simplified access to unemployment benefits</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Moratorium on dismissals</td> <td style="text-align: center;">✓</td> </tr> <tr> <td>Income support for self-employed</td> <td></td> </tr> <tr> <td rowspan="2" style="text-align: center;"></td> <td>Investment in skills</td> <td></td> </tr> <tr> <td>Other social support measures</td> <td style="text-align: center;">✓</td> </tr> <tr> <td colspan="2" style="text-align: center;">Key indicators</td> <td></td> </tr> <tr> <td>GDP growth (vs. Jan forecast)</td> <td>-5.2</td> <td></td> </tr> <tr> <td>Change in unemployment forecast</td> <td>-25.6</td> <td></td> </tr> <tr> <td>Macroeconomic Rank</td> <td>10</td> <td></td> </tr> <tr> <td>Group</td> <td style="font-size: 2em; font-weight: bold; text-align: center;">D</td> <td style="text-align: center;">Total Score</td> <td style="text-align: center; font-size: 2em; font-weight: bold;">6</td> </tr> </table> | | 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 | 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 | ✓ | Key indicators | | | GDP growth (vs. Jan forecast) | -5.2 | | Change in unemployment forecast | -25.6 | | Macroeconomic Rank | 10 | | Group | D | Total Score | 6 |
| | | | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -5.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | -25.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group | D | Total Score | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| JAPAN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Infection trend chart | Government Measures | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -5.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | -23.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group | C | Total Score | 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| MALAYSIA | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------------------|---------------------------------------|---|------------------------------|--|--|---------------------------------------|-----------------|--------------------|--|---------------------------|--|---|--|--------------------------|--|----------------------------------|---|----------------------|--|-------------------------------|---|
| Infection trend chart | Government Measures | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> | <div style="display: flex; align-items: center;"> <table border="1"> <tr><td>Government stringency index</td><td>75</td></tr> <tr><td>Size of economic stimulus package (% GDP)</td><td>0,4</td></tr> <tr><td>Population tested for Covid-19/ thousand</td><td>17,1</td></tr> <tr><td>Covid-19 cases/ Million pop. (24 Jul)</td><td>257,55</td></tr> <tr><td>Case fatality rate</td><td>1,4</td></tr> </table> </div> <p style="text-align: center;">General</p> | 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 | | | | | | | | | | | | |
| | 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 | | | | | | | | | | | | | | | | | | | | | | |
| <div style="display: flex; align-items: center;"> <table border="1"> <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> </table> </div> <p style="text-align: center;">Support to businesses</p> | Access to credit | ✓ | Payments to governments postponed/cut | ✓ | Subsidies for business costs | ✓ | Compensation for workers on sick leave | | Short-time work | | <div style="display: flex; align-items: center;"> <table border="1"> <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> <p style="text-align: center;">Support to workers</p> | 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 | ✓ |
| 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -6,1 | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | 43,1 | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 5 | | | | | | | | | | | | | | | | | | | | | | |
| Group | B | | | | | | | | | | | | | | | | | | | | | | |
| Total Score | | 5 | | | | | | | | | | | | | | | | | | | | | |

| NEW ZEALAND | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|-----------------------------|---------------------------------------|---|------------------------------|--|--|---------------------------------------|-----------------|--------------------|---|---------------------------|--|---|--|--------------------------|---|----------------------------------|---|----------------------|--|-------------------------------|---|
| Infection trend chart | Government Measures | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> | <div style="display: flex; align-items: center;"> <table border="1"> <tr><td>Government stringency index</td><td>96,3</td></tr> <tr><td>Size of economic stimulus package (% GDP)</td><td>21,3</td></tr> <tr><td>Population tested for Covid-19/ thousand</td><td>58,4</td></tr> <tr><td>Covid-19 cases/ Million pop. (24 Jul)</td><td>239,31</td></tr> <tr><td>Case fatality rate</td><td>1,91</td></tr> </table> </div> <p style="text-align: center;">General</p> | 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 | | | | | | | | | | | | |
| | 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 style="display: flex; align-items: center;"> <table border="1"> <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> </table> </div> <p style="text-align: center;">Support to businesses</p> | Access to credit | ✓ | Payments to governments postponed/cut | | Subsidies for business costs | | Compensation for workers on sick leave | ✓ | Short-time work | ✓ | <div style="display: flex; align-items: center;"> <table border="1"> <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> <p style="text-align: center;">Support to workers</p> | 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 | ✓ |
| 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | |
| 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 | Government Measures | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> <p>Jan 22, 2020 Mar 1 Mar 21 Apr 10 Apr 30 May 20 Jun 9 Jun 29 Jul 24, 2020</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated: 24th Jul, 10:38 (London Time) OurWorldInData.org/economics CC BY</p> | <div style="display: flex; align-items: center;"> <table border="1"> <tr><td>Government stringency index</td><td>85.19</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>37.4</td></tr> <tr><td>Covid-19 cases/ Million pop. (24 Jul)</td><td>6583.20</td></tr> <tr><td>Case fatality rate</td><td>0.07</td></tr> </table> </div> <p style="text-align: center;">General</p> | Government stringency index | 85.19 | Size of economic stimulus package (% GDP) | 19.7 | Population tested for Covid-19/ thousand | 37.4 | Covid-19 cases/ Million pop. (24 Jul) | 6583.20 | Case fatality rate | 0.07 | | | | | | | | | | | | |
| | Government stringency index | 85.19 | | | | | | | | | | | | | | | | | | | | | |
| Size of economic stimulus package (% GDP) | 19.7 | | | | | | | | | | | | | | | | | | | | | | |
| Population tested for Covid-19/ thousand | 37.4 | | | | | | | | | | | | | | | | | | | | | | |
| Covid-19 cases/ Million pop. (24 Jul) | 6583.20 | | | | | | | | | | | | | | | | | | | | | | |
| Case fatality rate | 0.07 | | | | | | | | | | | | | | | | | | | | | | |
| <div style="display: flex; align-items: center;"> <table border="1"> <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> </table> </div> <p style="text-align: center;">Support to businesses</p> | Access to credit | ✓ | Payments to governments postponed/cut | ✓ | Subsidies for business costs | ✓ | Compensation for workers on sick leave | ✓ | Short-time work | ✓ | <div style="display: flex; align-items: center;"> <table border="1"> <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> <p style="text-align: center;">Support to workers</p> | 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 | ✓ |
| 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -4.5 | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | 11.4 | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 1 | | | | | | | | | | | | | | | | | | | | | | |
| Group | A | | | | | | | | | | | | | | | | | | | | | | |
| Total Score | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | | | | | | | | | | | |

| SOUTH KOREA | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|-----------------------------|---------------------------------------|---|------------------------------|--|--|---------------------------------------|-----------------|--------------------|---|---------------------------|--|---|--|--------------------------|---|----------------------------------|---|----------------------|--|-------------------------------|---|
| Infection trend chart | Government Measures | | | | | | | | | | | | | | | | | | | | | | |
| <p>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.</p> <p>Dec 31, 2019 Mar 11 Apr 30 Jun 19 Jul 24, 2020</p> <p>Source: European CDC - Situation Update Worldwide - Last Updated: 24th Jul, 10:38 (London Time) OurWorldInData.org/economics CC BY</p> | <div style="display: flex; align-items: center;"> <table border="1"> <tr><td>Government stringency index</td><td>82.41</td></tr> <tr><td>Size of economic stimulus package (% GDP)</td><td>22.2</td></tr> <tr><td>Population tested for Covid-19/ thousand</td><td>17.8</td></tr> <tr><td>Covid-19 cases/ Million pop. (24 Jul)</td><td>232.15</td></tr> <tr><td>Case fatality rate</td><td>2.32</td></tr> </table> </div> <p style="text-align: center;">General</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 | | | | | | | | | | | | |
| | 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 | | | | | | | | | | | | | | | | | | | | | | |
| <div style="display: flex; align-items: center;"> <table border="1"> <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> </table> </div> <p style="text-align: center;">Support to businesses</p> | Access to credit | ✓ | Payments to governments postponed/cut | ✓ | Subsidies for business costs | ✓ | Compensation for workers on sick leave | ✓ | Short-time work | ✓ | <div style="display: flex; align-items: center;"> <table border="1"> <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> <p style="text-align: center;">Support to workers</p> | 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 | ✓ |
| 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 | ✓ | | | | | | | | | | | | | | | | | | | | | | |
| Key indicators | | | | | | | | | | | | | | | | | | | | | | | |
| GDP growth (vs. Jan forecast) | -3.4 | | | | | | | | | | | | | | | | | | | | | | |
| Change in unemployment forecast | 8.4 | | | | | | | | | | | | | | | | | | | | | | |
| Macroeconomic Rank | 2 | | | | | | | | | | | | | | | | | | | | | | |
| Group | A | | | | | | | | | | | | | | | | | | | | | | |
| Total Score | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | | | | | | | | | | | | | | | | | | | | | | | |

| Infection trend chart | | Government Measures | | | | | | | |
|---|------|---|----|---------------------------------|------|--------------------|---|--|--|
| <p>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.</p> <p>Source: European CDC - Situation Update Worldwide - Last updated 24th Jul, 10:30 (London Time) - OurWorldInData.org/economics - CC BY</p> | | <p>General</p> <p>Government stringency index: 30.56</p> <p>Size of economic stimulus package (% GDP): 5.36</p> <p>Population tested for Covid-19/ thousand: 3.04</p> <p>Covid-19 cases/ Million pop. (24 Jul): 18.6</p> <p>Case fatality rate: 1.85</p> | | | | | | | |
| <p>Key indicators</p> <table border="1"> <tr> <td>GDP growth (vs. Jan forecast)</td> <td>-6</td> </tr> <tr> <td>Change in unemployment forecast</td> <td>15.8</td> </tr> <tr> <td>Macroeconomic Rank</td> <td>7</td> </tr> </table> | | GDP growth (vs. Jan forecast) | -6 | Change in unemployment forecast | 15.8 | Macroeconomic Rank | 7 | <p>Support to businesses</p> <p>Access to credit: ✓</p> <p>Payments to governments postponed/cut: ✓</p> <p>Subsidies for business costs: ✓</p> <p>Compensation for workers on sick leave: ✓</p> <p>Short-time work: ✓</p> | |
| GDP growth (vs. Jan forecast) | -6 | | | | | | | | |
| Change in unemployment forecast | 15.8 | | | | | | | | |
| Macroeconomic Rank | 7 | | | | | | | | |
| <p>Group</p> <p>C</p> | | <p>Support to workers</p> <p>Expand access to sick pay: ✓</p> <p>Increased or simplified access to unemployment benefits: ✓</p> <p>Moratorium on dismissals: ✓</p> <p>Income support for self-employed: ✓</p> <p>Investment in skills: ✓</p> <p>Other social support measures: ✓</p> | | | | | | | |
| | | <p>Total Score</p> <p>11</p> | | | | | | | |

| Infection trend chart | | Government Measures | | | | | | | |
|---|------|---|------|---------------------------------|------|--------------------|----|--|--|
| <p>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.</p> <p>Source: OurWorldInData.org/economics - CC BY</p> | | <p>General</p> <p>Government stringency index: 82.41</p> <p>Size of economic stimulus package (% GDP): 9.6%</p> <p>Population tested for Covid-19/ thousand: 2.8</p> <p>Covid-19 cases/ Million pop. (24 Jul): 44.77</p> <p>Case fatality rate: 1.58</p> | | | | | | | |
| <p>Key indicators</p> <table border="1"> <tr> <td>GDP growth (vs. Jan forecast)</td> <td>-9.7</td> </tr> <tr> <td>Change in unemployment forecast</td> <td>57.1</td> </tr> <tr> <td>Macroeconomic Rank</td> <td>12</td> </tr> </table> | | GDP growth (vs. Jan forecast) | -9.7 | Change in unemployment forecast | 57.1 | Macroeconomic Rank | 12 | <p>Support to businesses</p> <p>Access to credit: ✓</p> <p>Payments to governments postponed/cut: ✓</p> <p>Subsidies for business costs:</p> <p>Compensation for workers on sick leave:</p> <p>Short-time work: ✓</p> | |
| GDP growth (vs. Jan forecast) | -9.7 | | | | | | | | |
| Change in unemployment forecast | 57.1 | | | | | | | | |
| Macroeconomic Rank | 12 | | | | | | | | |
| <p>Group</p> <p>D</p> | | <p>Support to workers</p> <p>Expand access to sick pay: ✓</p> <p>Increased or simplified access to unemployment benefits: ✓</p> <p>Moratorium on dismissals:</p> <p>Income support for self-employed:</p> <p>Investment in skills: ✓</p> <p>Other social support measures: ✓</p> | | | | | | | |
| | | <p>Total Score</p> <p>7</p> | | | | | | | |

| Infection trend chart | | Government Measures | | |
|---|---|----------------------------------|---|------|
| <p>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.</p> <p style="font-size: small;">Sources: European CDC, Situation Update Worldwide - Last Updated 24th Jul 10:35 (London Time) OurWorldInData.org/economics. CC BY</p> | | 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 | | | | |
| Key indicators | | | | |
| GDP growth (vs. Jan forecast) | -3.8 | | | |
| Change in unemployment forecast | -0.9 | | | |
| Macroeconomic Rank | 3 | | | |
| Group | B | Total Score | | |
| | | 4 | | |



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