

COVID-19 Measures Enabled Singapore to Mitigate Short-term Impact and Prevent Longer-term Economic Scarring

2020

5 Budgets to protect jobs and avert economic scarring

- **Preserve jobs**
- **Help businesses with cashflow**
- **Support our people and workers**

2021

3 Budgets to adapt to living with COVID-19, and transit to restructuring and transformation

- **Continue supporting severely affected sectors**
- **Bolster local labour demand**
- **Provide skills upgrading and training opportunities**

The Immediate Priority was to Protect Lives and Preserve Jobs (1/2)

Vaccines were paramount in keeping death rates low:



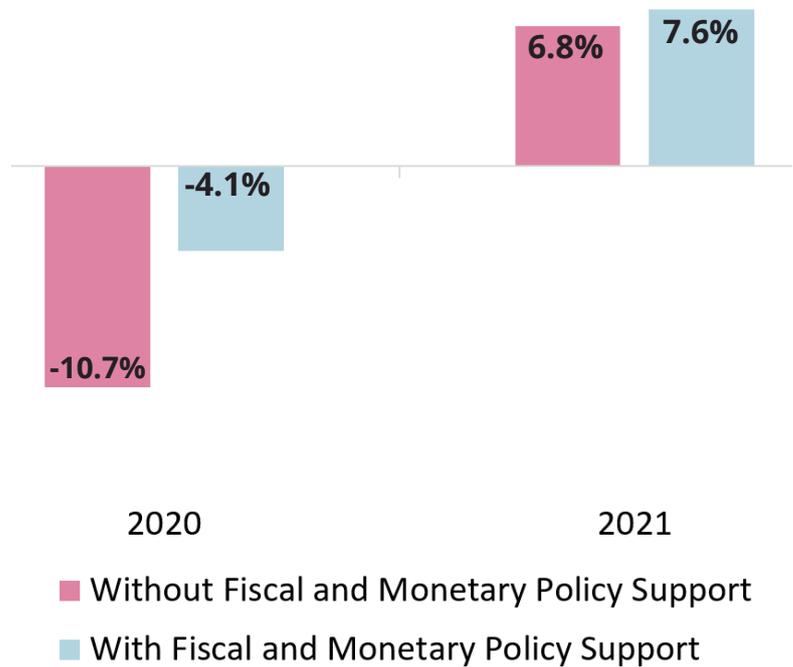
COVID-19 Death Rates per 100,000 Population and Vaccination Rate, 30 January 2022

Economy	COVID-19 Deaths Per 100,000	Fully Vaccinated Per 100
Hong Kong	2.8	63.7
South Korea	13.2	85.8
Japan	14.9	79.1
Singapore	15.7	87.8
Israel	93.9	65.6
Germany	140.4	73.3
United Kingdom	228.5	71.0
United States	265.8	63.6

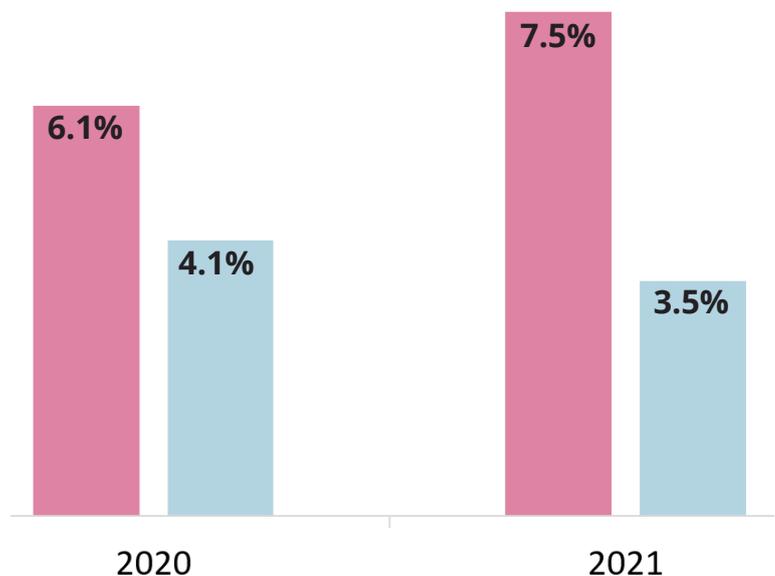
The Immediate Priority was to Protect Lives and Preserve Jobs (2/2)

The impact of COVID-19 on the economy was cushioned

Raised 2020 and 2021 real GDP growth rates



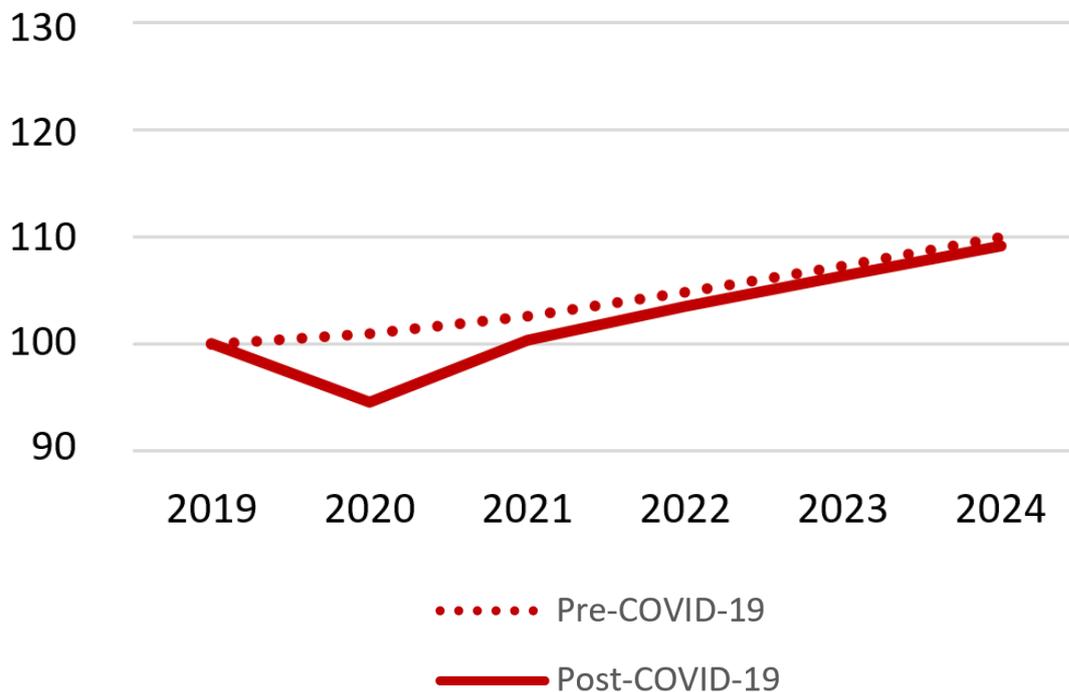
Reduced 2020 and 2021 Resident Unemployment Rate



In the Longer Term, Measures Prevented Economic Scarring and Protected Human Capital (1/3)

Singapore is on track to close its output shortfall in 2022

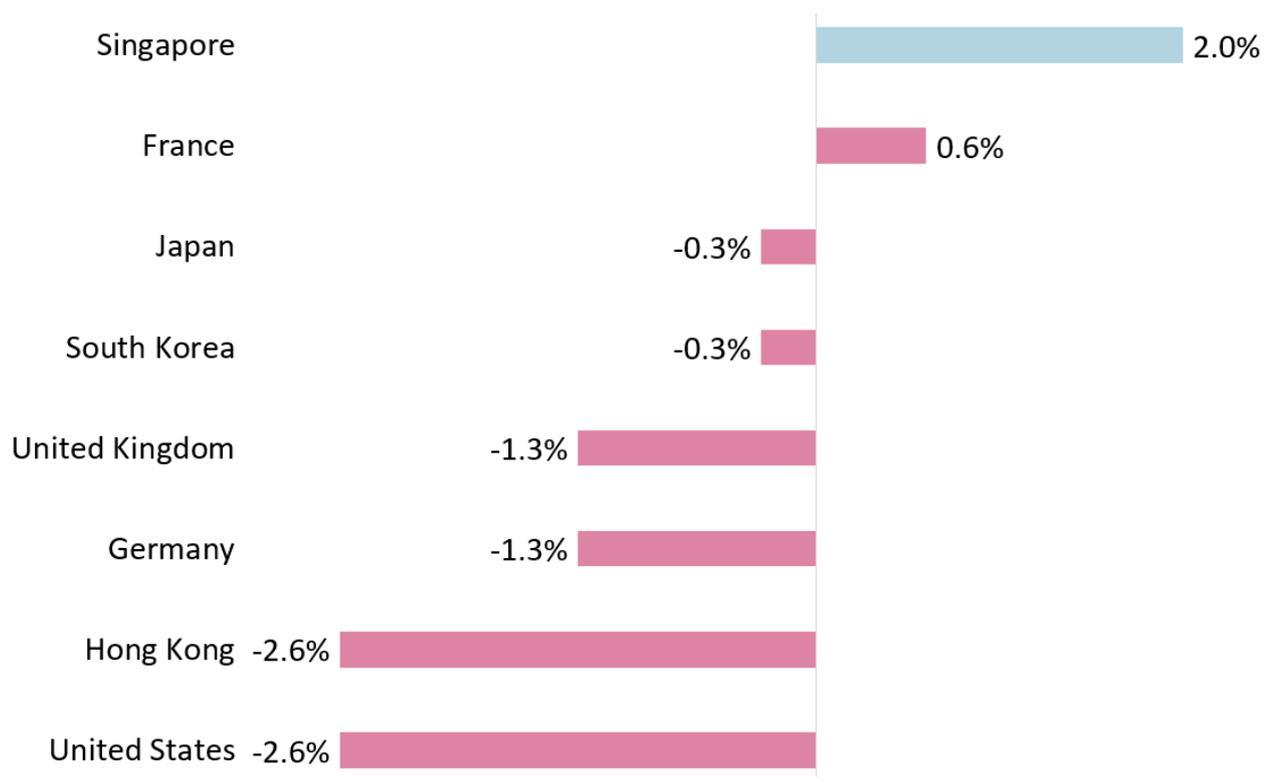
Projected Output Path Before and After COVID-19, Index (2019=100)



In the Longer Term, Measures Prevented Economic Scarring and Protected Human Capital (2/3)

Singapore's resident employment continued to expand

Percentage Point Change in Employment Rate Between 2019 and 2021



In the Longer Term, Measures Prevented Economic Scarring and Protected Human Capital (3/3)

The unequal impact of the pandemic was mitigated



- In 2020, each household member received on average, \$2,200.



- Lower-income household members each received about \$3,000.

- Gini coefficient remained low after taxes and transfers:

