



RESEARCH

THE GREAT LOCKDOWN

WORLD ECONOMIC OUTLOOK

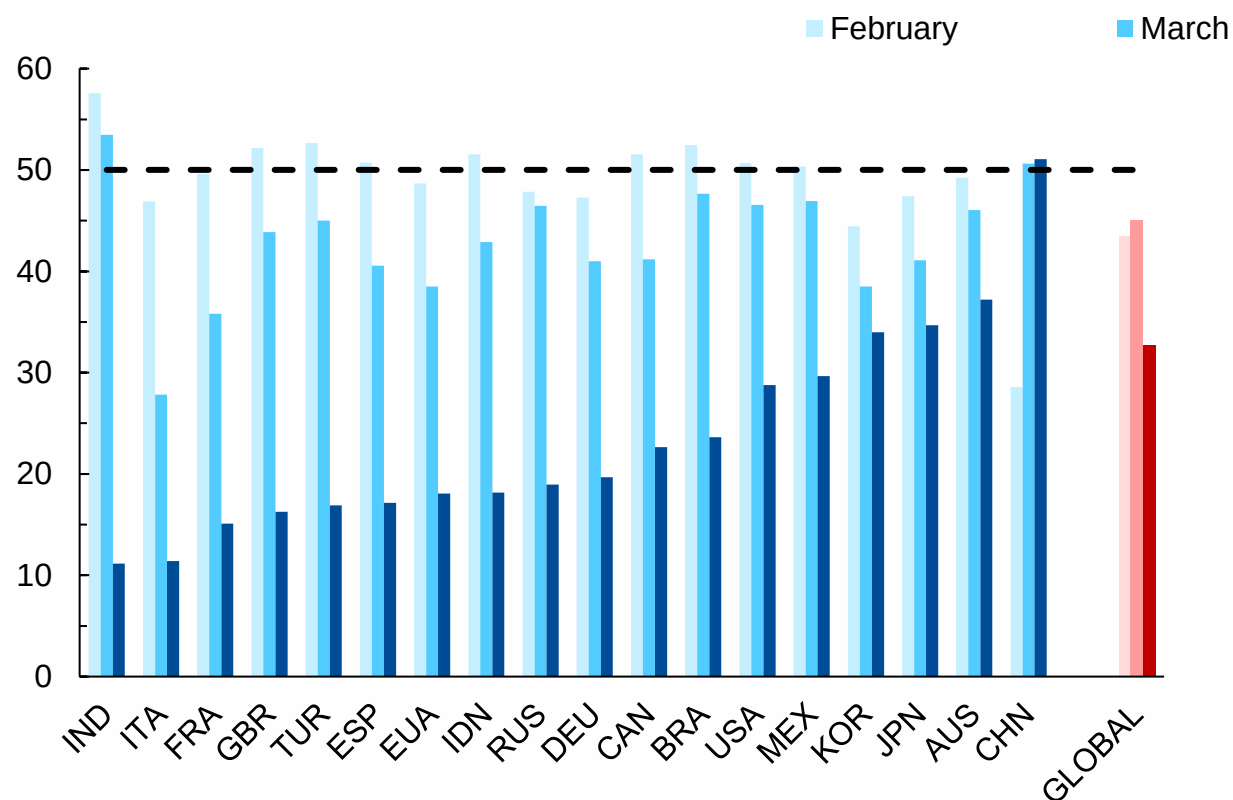
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High-frequency indicators point to severe economic fallout from Covid-19 pandemic

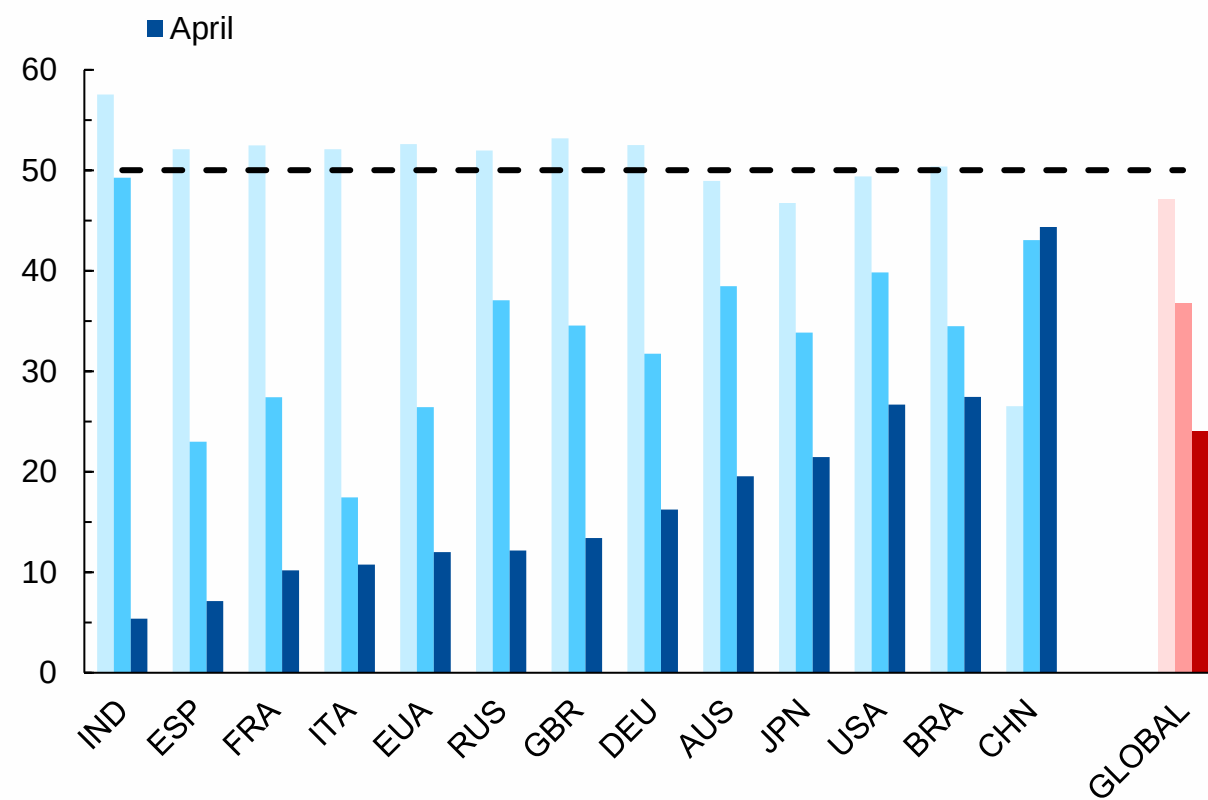
PMI: Manufacturing - Output

(Index; SA, 50+ = expansion)



PMI: Services - Business Activity

(Index; SA, 50+ = expansion)

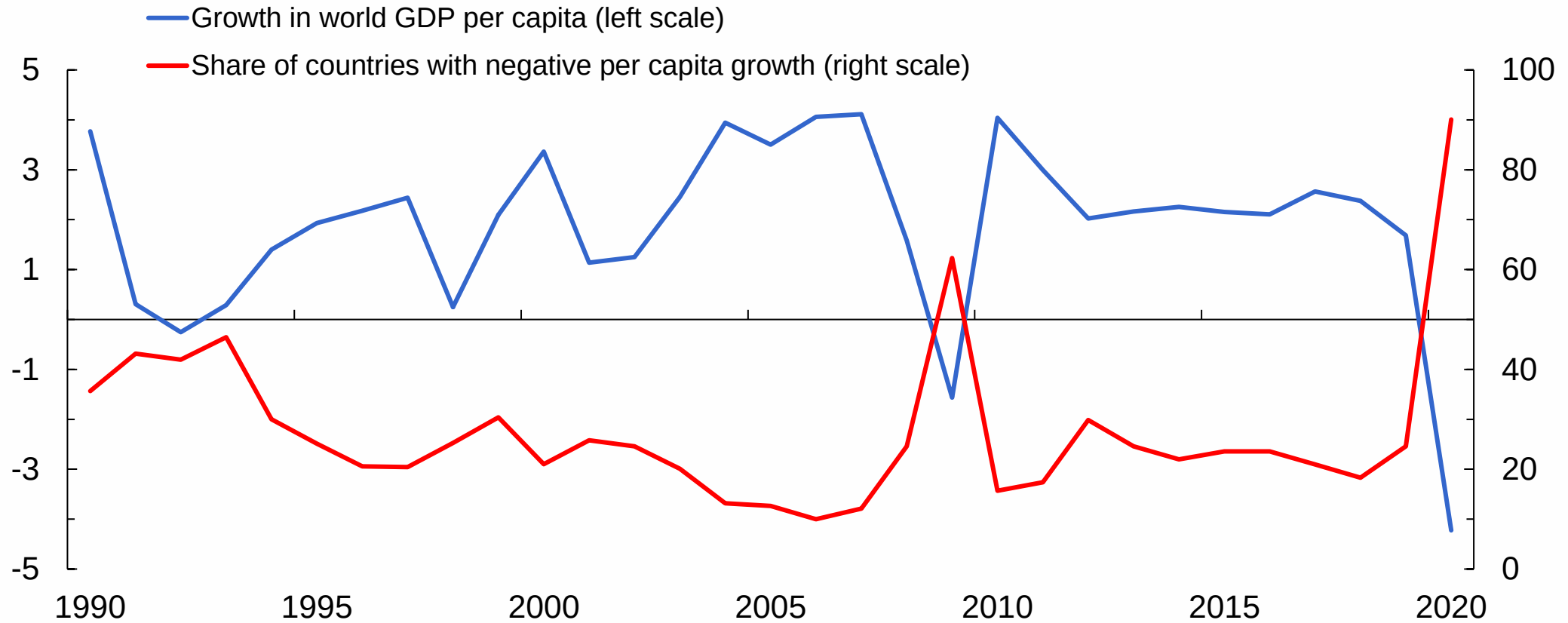


Source: Haver Analytics; and IMF staff calculations

Note: PMI = purchasing managers' index; SA = seasonally adjusted

World GDP per capita will contract considerably more than during the 2009 global financial crisis

World growth in GDP per capita and recessions
(Percent)

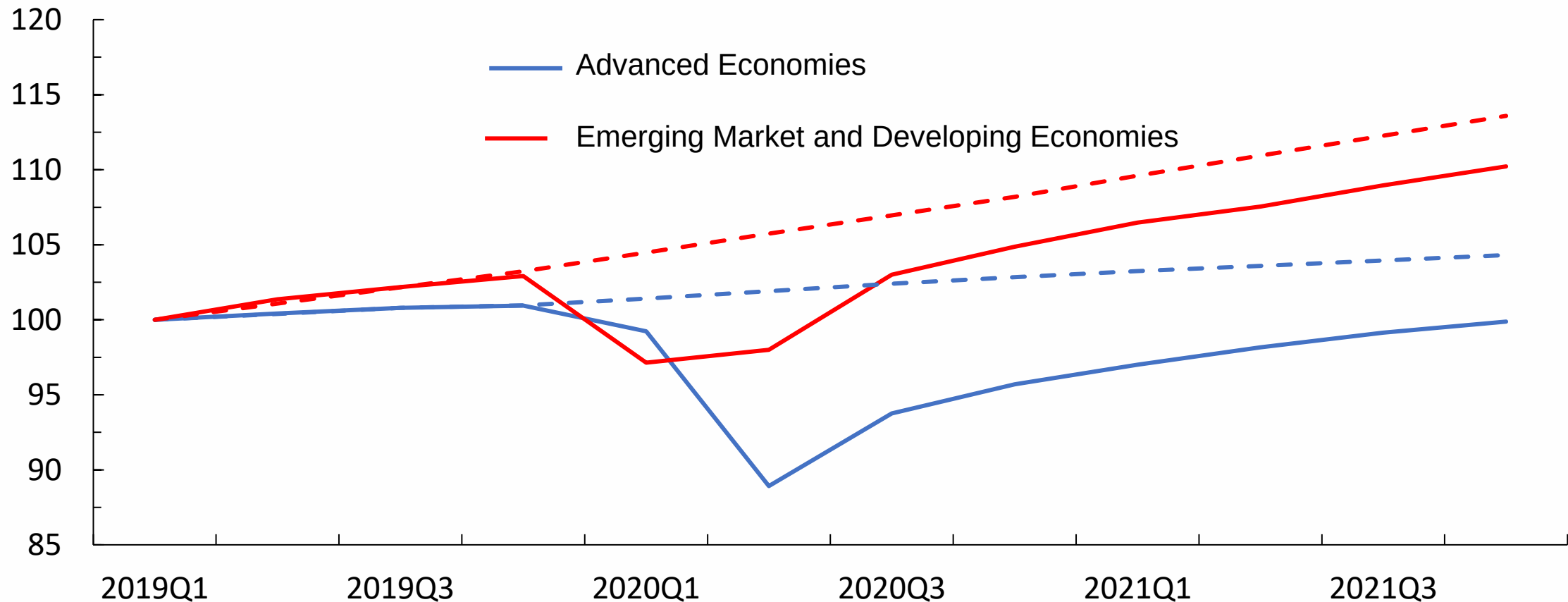


Source: IMF staff calculations

Uncertain, partial recovery in 2021: assumes pandemic fades in the second half of 2020, and policy support facilitates gradual pickup

Quarterly World GDP

(2019:Q1 = 100; dashed lines indicate estimates from January 2020 WEO Update)

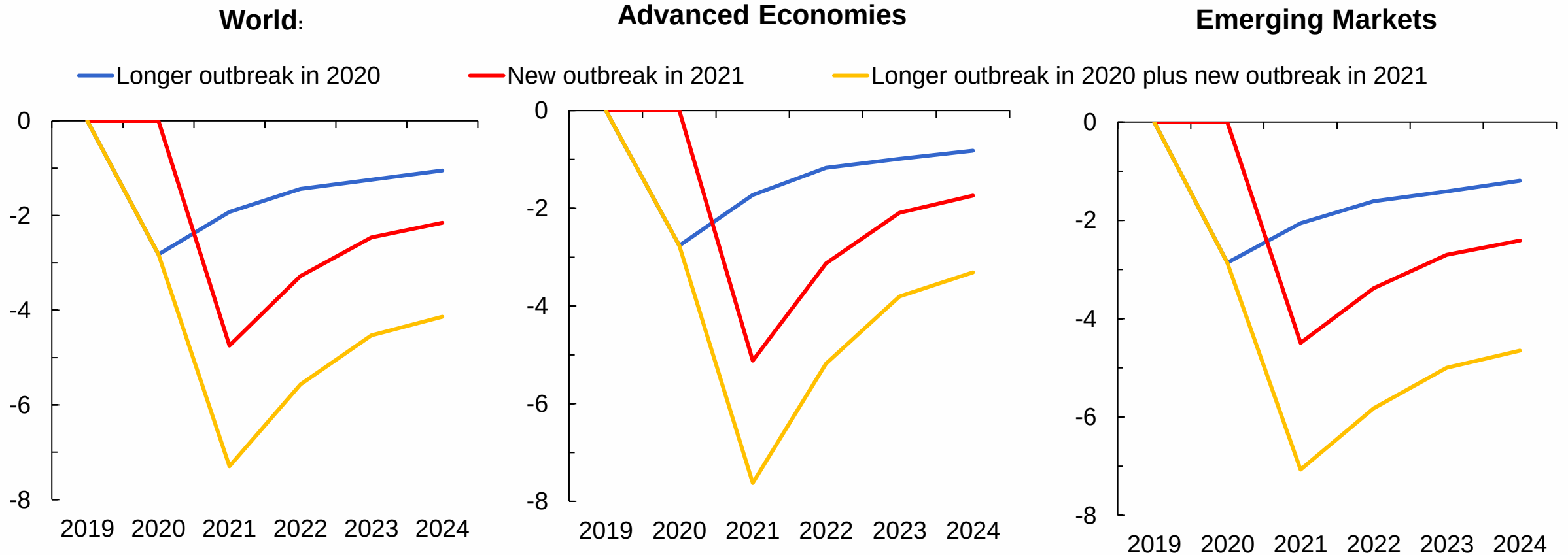


Source: IMF staff estimates

Note: WEO = World Economic Outlook

The growth outlook is subject to considerable downside risks

Alternative real GDP scenarios in the fight against Covid-19 (GDP deviation from baseline in percent)



Source: IMF, G-20 Model Simulations.