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

PMI: Manufacturing - Output
(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)

World:
- Longer outbreak in 2020
- New outbreak in 2021
- Longer outbreak in 2020 plus new outbreak in 2021

Advanced Economies

Emerging Markets

Source: IMF, G-20 Model Simulations.