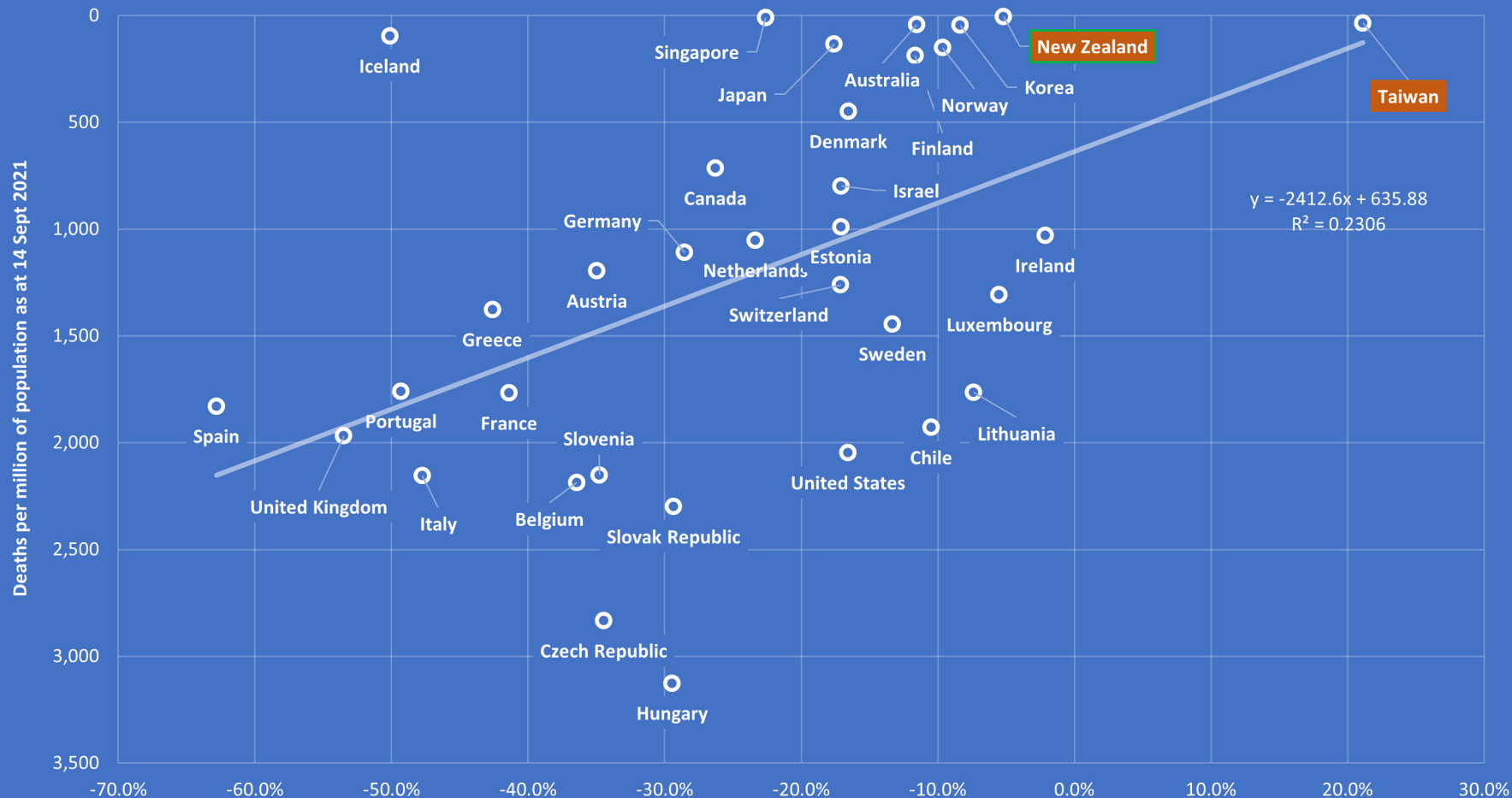


# COVID DEATH RATE (SEPT 2021) VS CUMULATIVE QUARTERLY GDP REDUCTION (-) FROM DEC 2019 LEVEL TO JUNE QTR 2021



Sources: Death rates, Worldometer, downloaded 15 Sept 2021; real GDP, National statistical offices for Singapore and Taiwan, June 2021 OECD Economic Outlook forecasts otherwise. Reduction(-) is expressed as a % of Dec 2019 quarter real GDP.