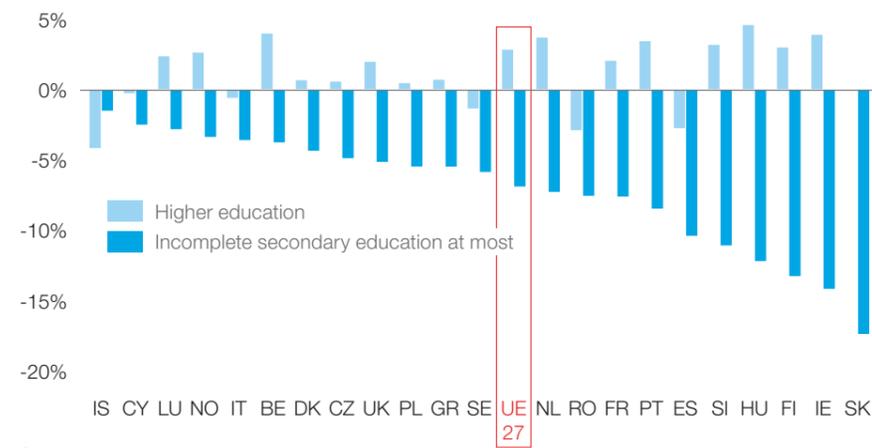


A review of recent economic figures leads us to the conclusion that this crisis may well be the most brutal and precipitous in recent history. In fact, studies show that when compared with the financial crisis of 2007–2009, the current crisis generated the same level of stress for economies in only six months instead of two years.

One of the most striking characteristics of this crisis is its diversity of impact, whether at the citizen, business or country level.

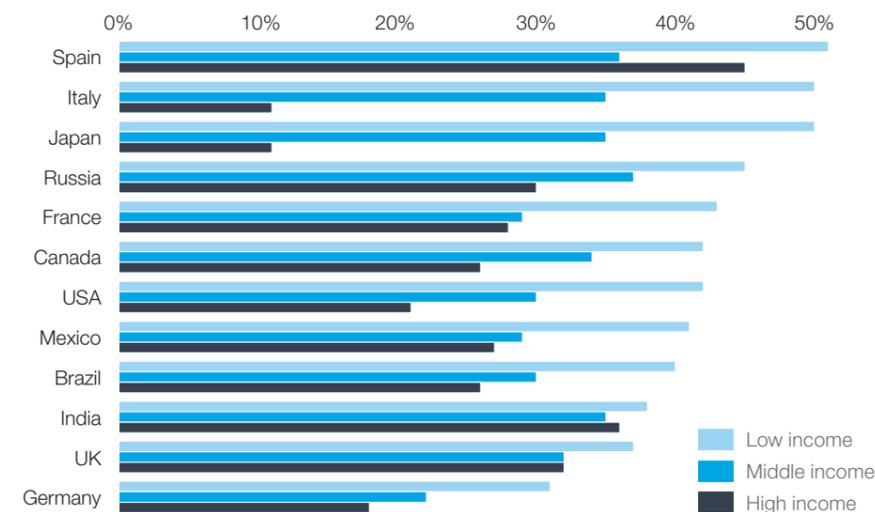
Change in employment levels between Q4 2019 and Q2 2020 by level of education



Sources: Accuracy & Eurostat

One area where the diverging impacts are evident is in employment opportunities. The adjacent graph shows that whilst employment figures for those with higher education appear relatively stable, even improving slightly in 16 of the countries sampled, employment for those with incomplete secondary education falls by 7% for the EU27, even going so far as to fall by 18% in Slovakia.

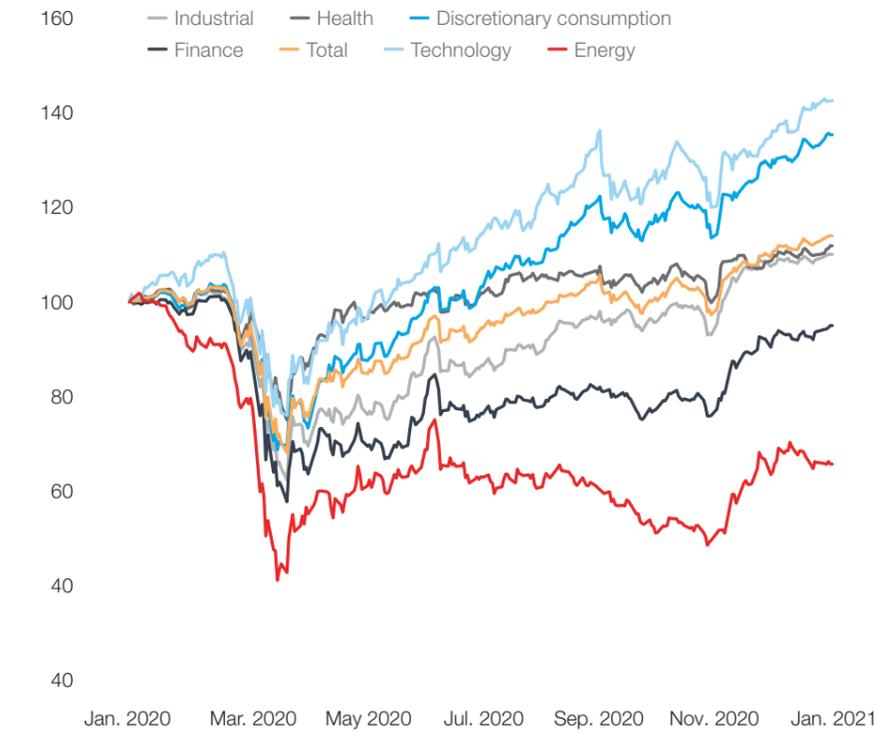
% of the population stating that their financial situation has deteriorated compared with december 2019



Sources: Accuracy & Morning Consult Economic Intelligence

Another area that highlights the diverging effects of the crisis lies in its impact on higher-income, medium-income and lower income people. The opposite graph demonstrates that for 12 major economies, those on the lowest incomes were systematically the most heavily affected, with vast disparities identified in Japan and Italy in particular.

Breakdown by sector of world index: diverse development (Base 100 = 01/01/2020)



Sources: Accuracy & Bloomberg

Different business sectors are also experiencing entirely different trends. The final graph highlights that though all sectors experienced a drastic decline in March 2020, their recoveries vary widely. For example, technologies finished the year c. 40% better off than at the start of 2020 and continue growing into 2021; energies, by contrast, have struggled to recover since March 2020 and finished the year c. 35% below where they were in January 2020.

To conclude, the magnitude of the crisis is certainly of significance, but it is perhaps its range of impacts that is of the most interest. As the crisis continues, we are unlikely to have seen the last of these diverging developments.