



DAILY COVID-19 UPDATE

APRIL 4, 2020
IAN SHEPHERDSON, CHIEF ECONOMIST

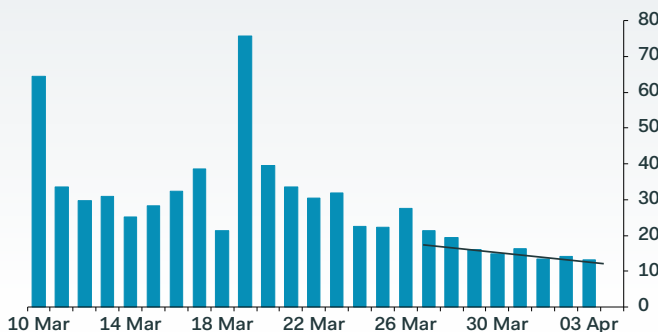
Case Growth Slowing Across DMs as Lockdown Effects Work Through

- **The number of confirmed U.S. cases rose by 13.2% yesterday, a new low, just.** The number of tests, though, jumped by 18.6% to 140K, the highest so far, which means that the proportion of people testing positive dipped, for the second straight day.
- **It's too early to call a definitive turning point**, but a *sustained* downturn in the proportion of positive tests, as test numbers increase dramatically—daily tests have risen three-fold over the past two weeks—would be a very favorable development. In early stages of epidemics, more testing means faster growth in confirmed cases; that changes when the underlying rate of spread of the disease is reduced by social distancing and other controls.
- The log level infection curves are now bending almost everywhere, with only Hawaii and Maine—both very small states—reporting faster case doubling rates over the past three days. **The median state doubling pace has increased to 5.5 days—we use a three-day average—from 3.1 days a week ago.**

- By way of comparison, **cases in Italy are now doubling every 17.8 days**, while case in western continental Europe ex-Italy are doubling every 10.1 days. It took Italy 13 days to increase its doubling rate from the current U.S. pace to 17.8 days.
- **The number of U.S. deaths per day is unlikely to peak until the later part of this month**, though the rate of increase should slow appreciably by the middle of the month.
- The absolute number of **new cases per day in NYC peaked about a week ago, and appears now to be falling sharply.** Daily deaths peaked on March 31 and should drop markedly over the next week.
- **Case growth continues to slow in continental western Europe;** yesterday's 7.1% aggregate increase in Germany, France, Spain, Belgium, the Netherlands, Austria and Switzerland matched the previous day's crisis low; the absolute number of new cases per day probably has peaked.
- The **U.K.** is at an earlier stage in both case growth and deaths but yesterday's 13.2% increase in cases was a new low. **We expect a clear slowdown in case growth over the next week**, towards the current western European pace, after two full weeks of lockdown.

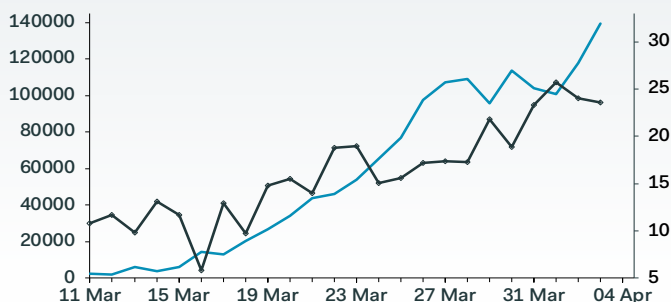
U.S. CONFIRMED CASE GROWTH IS SLOWING, JUST...

■ Daily change in total cases, %: U.S.



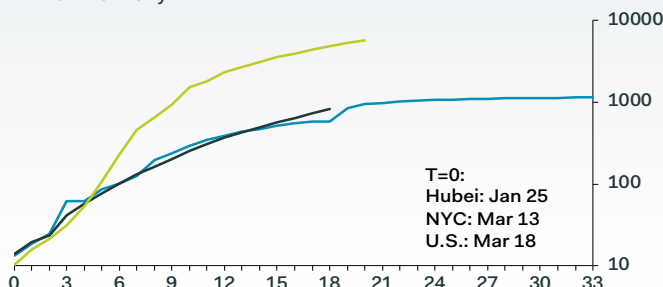
% POSITIVE TESTS PEAKING; TEST NUMBERS RISING SHARPLY

— Tests per day (Left)
— Positive tests, % new results (Right)



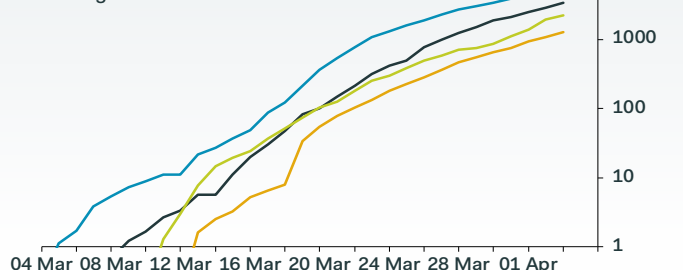
THE CASE CURVE IS BENDING, BUT A LONG WAY FROM FLAT

— Hubei, cases per million, log scale
— U.S.
— New York City



CURVES ARE BENDING BUT NOT ENOUGH IN LA, MI, NJ

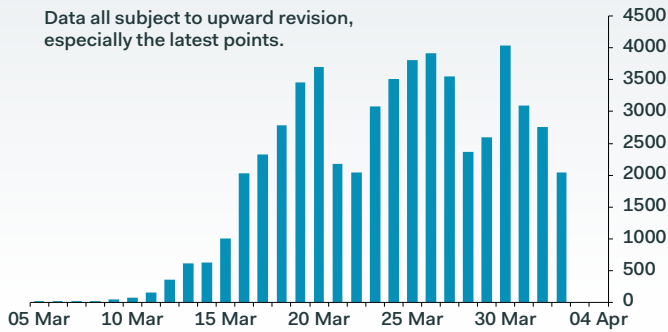
— New York state, cases per million, log scale
— New Jersey
— Louisiana
— Michigan



THE NUMBER OF NEW NYC CASES IS FALLING

■ New coronavirus cases: NYC

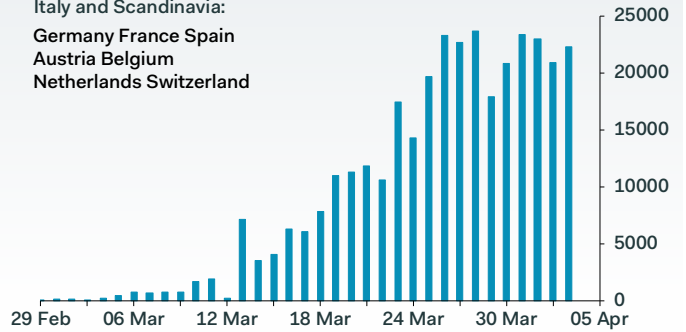
Data all subject to upward revision, especially the latest points.



NEW CASES STARTING TO FALL IN WESTERN EUROPE...

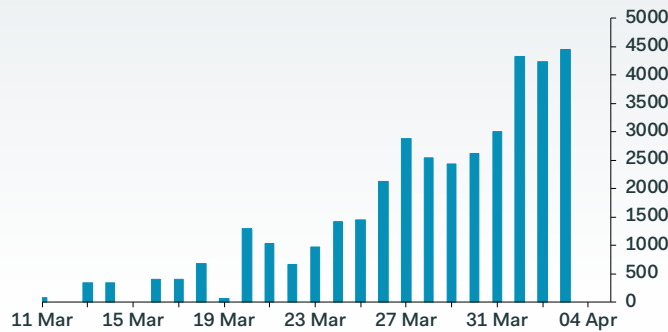
■ New coronavirus cases, major continental western Europe ex-Italy and Scandinavia:

Germany France Spain
Austria Belgium
Netherlands Switzerland



...THE U.K. IS PERHAPS 10 DAYS BEHIND WESTERN EUROPE

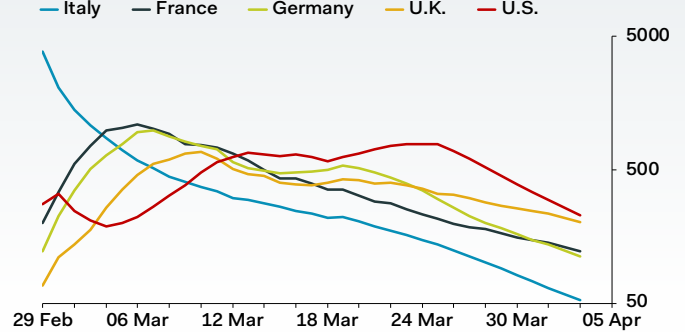
■ New coronavirus cases, U.K.



OVERALL, DEVELOPED WESTERN COUNTRIES ON THE RIGHT PATH

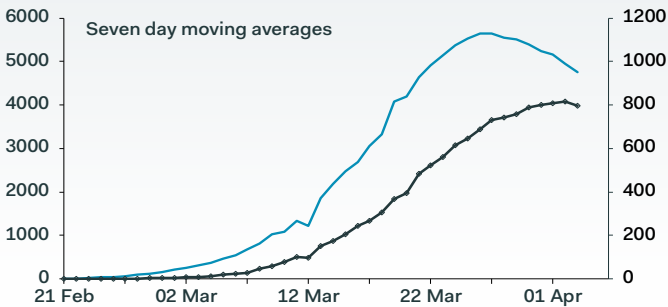
Total cases, latest 7 days on previous 7 days, %

— Italy — France — Germany — U.K. — U.S.



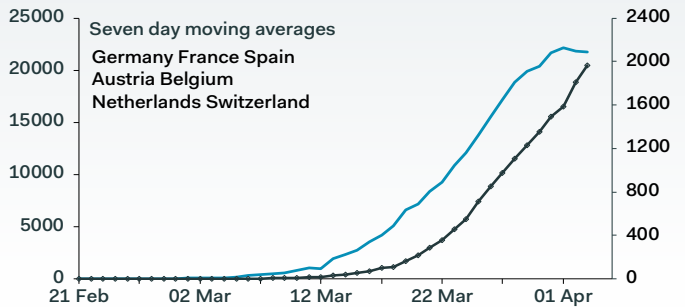
CASES AND DEATHS CLEARLY TRENDING DOWN IN ITALY...

— Number of new coronavirus cases: Italy
↔ Deaths per day



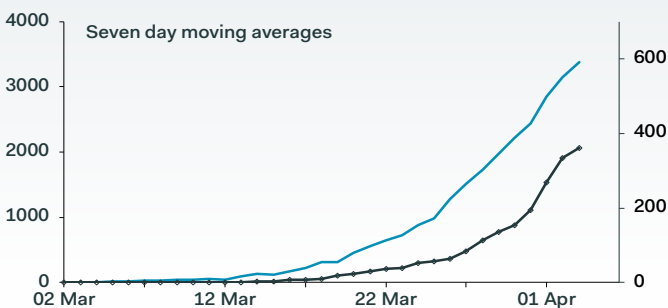
...DEATHS WILL SOON PEAK IN WESTERN EUROPE

— Number of new coronavirus cases: Western Europe majors ex-Italy
↔ Deaths per day



NO PEAKING YET IN THE U.K.

— Number of new coronavirus cases: U.K.
↔ Deaths per day



...OR IN THE U.S., BUT BOTH WILL LOOK BETTER MID-APRIL

— Number of new coronavirus cases: U.S.
↔ Deaths per day

