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.
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