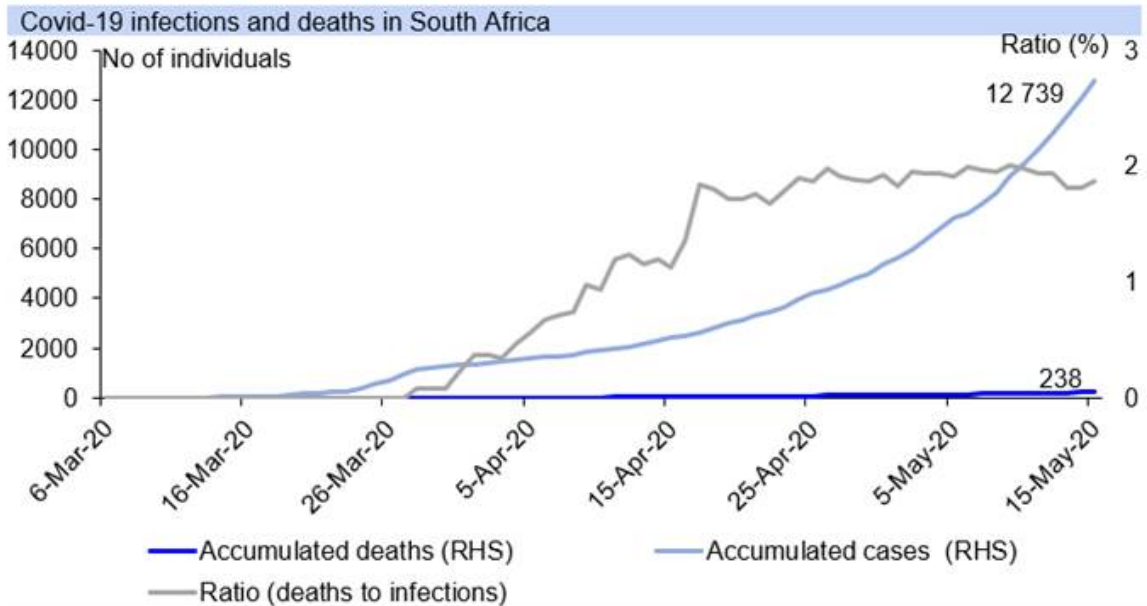




Covid-19 note

Friday 15 May 2020

The pace of South Africa's Covid-19 ratio of deaths to infections slowed substantially from mid-April, with lockdown restrictions only seeing some relatively mild easing, while job losses shoot up



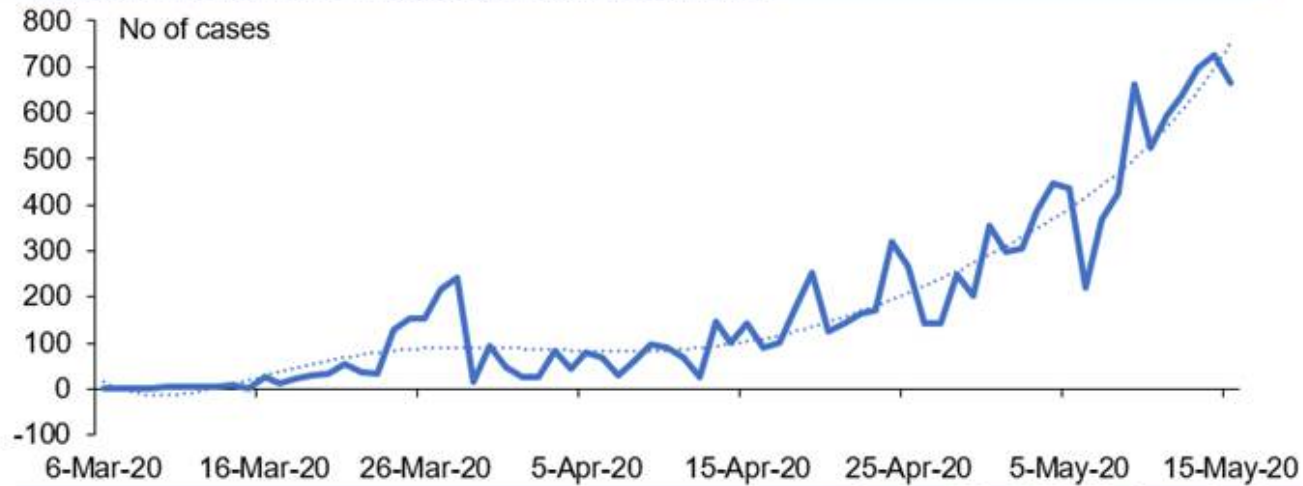
Source: World Health Organization

Covid-19 situation in numbers (total and new cases in past 24 hours for the 14th May)

Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths	Ratio of deaths to infections
European Region	1 801 668	21 352	161 413	1 614	9.0
Globally	4 248 389	77 965	292 046	4 647	6.9
Region of the Americas	1 819 553	37 989	109 121	2 617	6.0
South-East Asia Region	116 617	5 685	3 921	175	3.4
Eastern Mediterranean Region	293 805	9 535	9 389	130	3.2
African Region	51 752	2 323	1 567	67	3.0
Western Pacific Region	164 282	1 081	3 921	175	2.4
South Africa	12 074	724	219	13	1.8

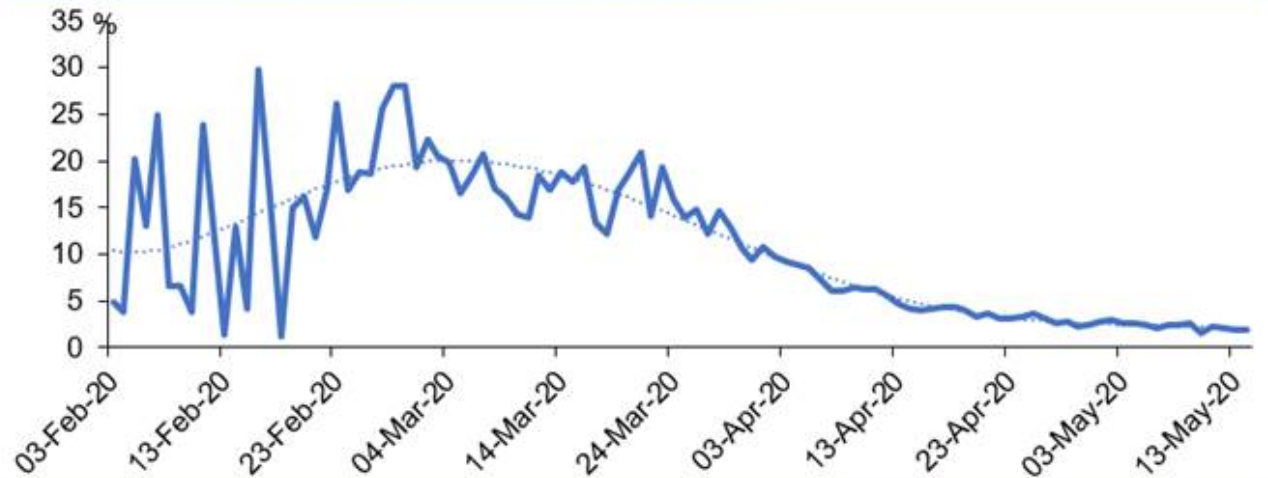
Source: World Health Organization

Number of new Covid-19 infections per day in South Africa



Source: World Health Organization

Daily growth rate in number of Covid-19 cases (excl. China)

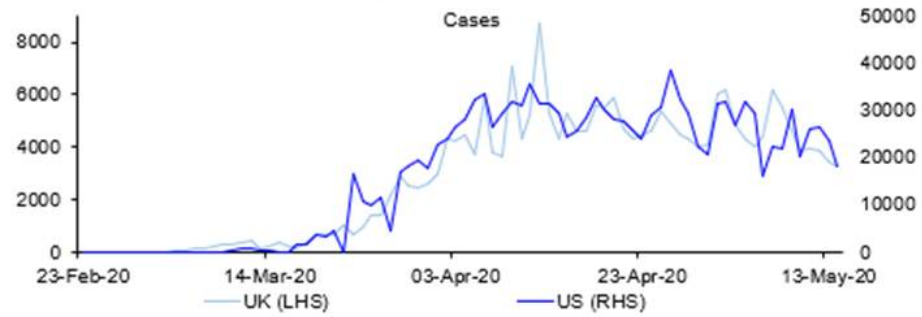


Source: World Health Organization

- The pace of South Africa's Covid-19 deaths to infections ratio slowed materially from mid-April, both in terms of new infections and deaths, and total deaths and infections. Lockdown restrictions have only seen relatively mild easing while job losses shoot up. Experts on Covid-19 have warned it will be impossible to eliminate the virus.
- South Africa's low fatality rate, below that of the global rate, reflects also a low infection rate, but even with the extremely severe lockdown the country has been under (one of the most severe in the world), the virus has spread, and will continue to spread, with global evidence now warning it will become endemic, and is unlikely to be eradicated.
- A vaccine is deemed unlikely this year, and herd immunity (when over 60% of the population has had the disease) is the most likely path. Studies have observed that the number of deaths globally are likely to be lower than expected. It is well reported that children under 18 have an extremely low likelihood of the disease, especially death from it.
- Experts have said that the spread of the disease is impossible to prevent. Global figures have shown that Covid-19 tends to cause essentially no symptoms in around 70% of cases, while around 25% of cases show mild symptoms, and the remaining 5% (typically the elderly or those already severely ill before Covid-19) see severe symptoms with a risk of death.
- South Africa continues to see a very cautious approach to lifting its economic lockdown restrictions, while the damage caused to the economy is ramping up. South Africa has yet to see level 3 reached, and the circulation of money has collapsed, with the companies that are open (recently surveyed at over 50%) still seeing turnover negatively impacted.
- South Africa's severe, lengthy lockdown could see the economy contract by more than expected in 2020, closer to -15% y/y than the latest consensus estimate of -6.4% y/y (Bloomberg) if the very slow pace of opening up persists. This would cause formal unemployment to escalate more rapidly, risking a rise ultimately beyond 50%.
- South Africa's Covid-19 infections are still on an upwards trajectory, while a number of other countries have seen cases of new infections peak. However, globally there are now concerns of a second round of infections, or even of multiple waves of infections, driving the globe inevitably towards herd immunity.
- Around the world the impact of restriction measures in the face of Covid-19 has had a severe, dire impact on economic activity, employment and so livelihoods. South Africa has been at the pace of one level of lockdown a month but the economy is in the process of losing several years of development and will not recoup these losses in the medium-term.

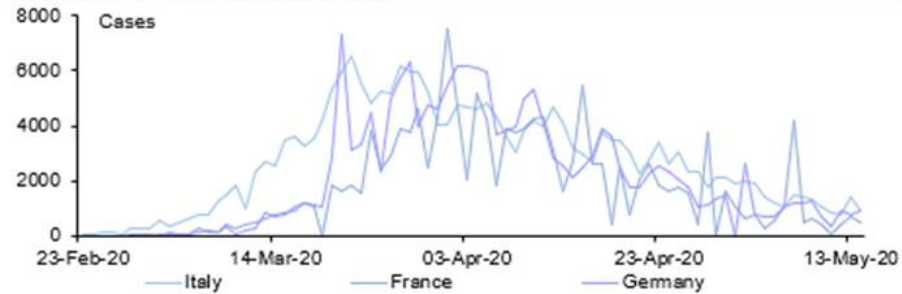
- The incoming data on April, the first full month of lockdown and the most severe period of lockdown to date, has shown that electronic bank transactions in the economy, which is reflective of business activity and the circulation of money, is at a fourteen year low in real terms (removing the distorting effects of inflation) – BankservAfrica data.

Number of new confirmed cases per day



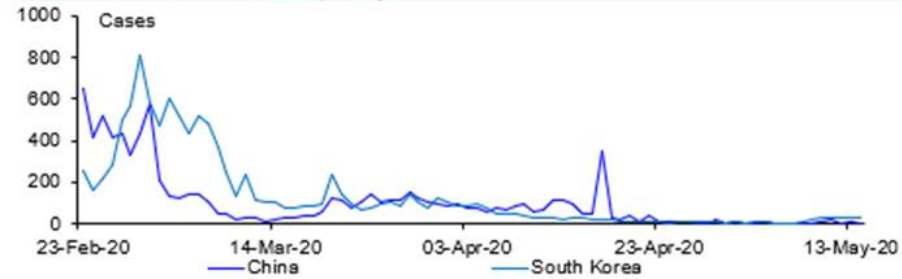
Source: World Health Organization

Number of new confirmed cases per day



Source: World Health Organization

Number of new confirmed cases per day



Source: World Health Organization

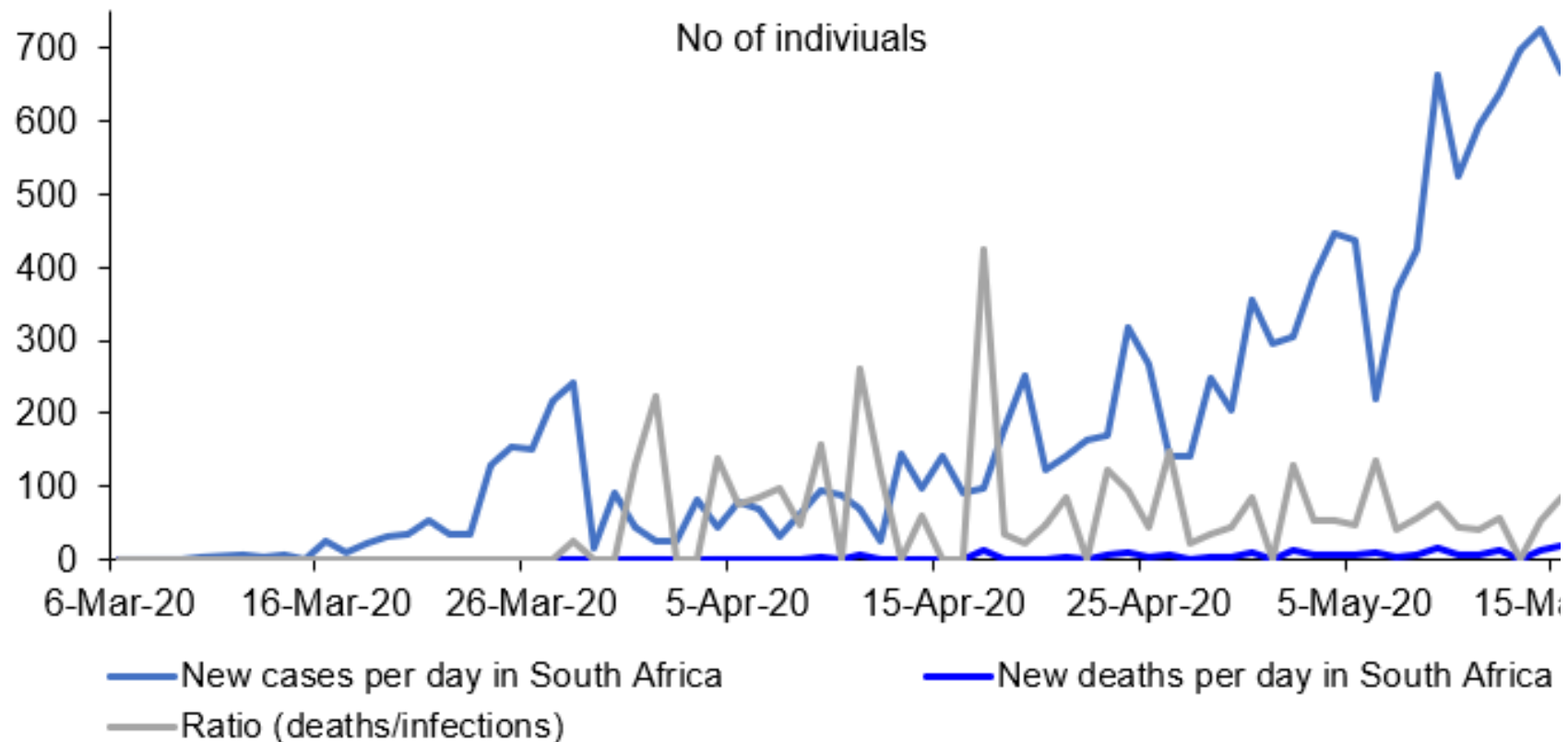
Number of new infections and deaths per day in South Africa



Source: World Health Organi

- The collapse in the circulation of money in South Africa is reported across all sectors of the economy, with May seen to be similar despite the mild lifting of restrictions. It is not easy to quickly lift the circulation of money. The recovery from the economic crisis, globally and domestically, will be slow and difficult, more so for countries with structural problems like SA.
- Germany has shown Covid-19 pushed into a recession in Q1.20 (-2.2%), as private consumption, exports and investments in equipment dropped, with this "the worst (contraction in GDP) since the global financial crisis in 2009. The full impact from Covid-19 restrictions will occur in Q2.20 however, with a much sharper contraction."
- The Asian Development Bank (ADB) estimates that the economic loss caused by Covid-19 could "be between \$5.8 trillion and \$8.8 trillion in 2020, as lockdowns paralyse economies." The ADB's forecast, "equal to 6.4% to 9.7% of global GDP" is worse than in April of between \$2.0 trillion and \$4.1 trillion, and is dependent on the length of lockdowns.
- "This new analysis presents a broad picture of the very significant potential economic impact of COVID-19". "The ADB further said that "the upper end of the range assumed curbs on movement and businesses lasting six months, while the bottom end assumed they would last three months."
- The IMF warns that the "global economic outlook has darkened further since the IMF forecast last month ...(and) that it would suffer the worst blow since the 1930s". The IMF will next month publish downward revisions to its global economic forecasts. "With the crisis still spreading, the outlook is worse than our already pessimistic projection."
- "Without medical solutions on a global scale, for many economies a more adverse development is likely", "the IMF's previous forecast that emerging and developing countries would need \$2.5t of financial assistance to see them through the crisis would also be revised upward."
- China's industrial activity however has rebounded in April from record lows but its recovery is not yet robust, and is threatened by a further round of global protectionism. Industrial production rose 3.9% y/y in April after falling -13.5% in the peak period of China's Covid-19 outbreak (January-February).
- "China's fixed-asset investment and retail sales continued to fall but at a slower pace. Fixed-asset investment was down 10.3% over the first four months of the year, compared with a 16% decline in the first quarter. April retail sales fell 7.5% year on year." China remains ahead globally in the development of the path of the virus.

Number of new infections and deaths per day in South Africa



Source: World Health Organiz

Reporting Country/territory/Area*	Total confirmed cases ^a	Total confirmed new cases	Total deaths	Total new deaths	Ratio of deaths to new infections	Ratio of new deaths to new infections	Days last reported case
South Africa	12074	724	219	13	1.8	1.8	0
Algeria	6253	186	522	7	8.3	3.8	0
Ghana	5408	281	24	2	0.4	0.7	0
Nigeria	4971	184	164	6	3.3	3.3	0
Cameroon	2800	111	136	11	4.9	9.9	0
Guinea	2372	74	14	3	0.6	4.1	0
Senegal	2105	110	22	3	1.0	2.7	0
Cote d'Ivoire	1912	55	24	3	1.3	5.5	0
Dem Rep. of the Congo	1242	73	50	0	4.0	0.0	0
Gabon	1004	141	9	0	0.9	0.0	0
Niger	860	6	49	2	5.7	33.3	0
Guinea-Bissau	836	16	3	0	0.4	0.0	0
Burkina Faso	773	7	51	0	6.6	0.0	0
Mali	758	28	44	4	5.8	14.3	0
Kenya	737	22	40	4	5.4	18.2	0
Equatorial Guinea	583	61	7	1	1.2	1.6	0
United Republic of Tanzania	509	0	21	0	4.1	0.0	6
Zambia	446	5	7	0	1.6	0.0	0
Sierra Leone	387	49	21	1	5.4	2.0	0
Chad	372	15	42	2	11.3	13.3	0
Congo	341	8	11	0	3.2	0.0	0
Mauritius	332	0	10	0	3.0	0.0	17
Benin	327	0	2	0	0.6	0.0	1
Cabo Verde	289	19	2	0	0.7	0.0	0
Rwanda	287	1	0	0	0.0	0.0	0
Ethiopia	263	2	5	0	1.9	0.0	0
Togo	219	20	11	0	5.0	0.0	0
Liberia	213	1	20	0	9.4	0.0	0
Madagascar	212	20	0	0	0.0	0.0	0
South Sudan	194	20	0	0	0.0	0.0	0
Central African Republic	187	8	0	0	0.0	0.0	0
Eswatini	187	3	2	0	1.1	0.0	0
Sao Tome and Principe	165	0	7	3	4.2	0.0	4
Uganda	139	13	0	0	0.0	0.0	0
Mozambique	107	3	0	0	0.0	0.0	0
Malawi	63	5	3	0	4.8	0.0	0
Angola	45	0	2	0	4.4	0.0	3
Eritrea	39	0	0	0	0.0	0.0	25
Zimbabwe	37	0	4	0	10.8	0.0	1
Burundi	27	0	1	0	3.7	0.0	1
Botswana	24	0	1	0	4.2	0.0	2
Gambia	23	0	1	0	4.3	0.0	1
Namibia	16	0	0	0	0.0	0.0	38
Comoros	11	0	1	0	9.1	0.0	4
Seychelles	11	0	0	0	0.0	0.0	37
Mauritania	9	1	1	0	11.1	0.0	0
Lesotho	1	1	0	0	0.0	0.0	0
Territories**							
Mayotte	1143	48	14	2	1.2	4.2	0
Reunion	439	2	0	0	0.0	0.0	0
Total Africa	51 752	2 323	1 567	67	3.0	2.9	140
Subtotal for all regions	4 247 677	77 965	292 033	4 647	6.9	6.0	
Other*	712	0	13	0	1.8	0.0	59
Grand total	4 248 389	77 965	292 046	4 647	6.9	6.0	

Caution must be taken when interpreting all data presented. Differences are to be expected between information products published by WHO, national public health authorities, and other sources using different inclusion criteria and different data cut-off times. While steps are taken to ensure accuracy and reliability, all data are subject to continuous verification and change. Case detection, definitions, reporting strategies, reporting practice, and lag times differ between countries/territories/areas. These factors, amongst others, influence the counts presented with variable underestimation of true case and death counts, and variable delays in reflecting these data at the national level.

The designations employed, and the presentation of these materials do not imply the expression of any opinion whatsoever on the part of WHO concerning the legal status of any country, territory or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted and dashed lines on maps represent approximate border lines for which there may not yet be full agreement. Countries, territories and areas are arranged under the administering WHO region.

- * Other: includes cases and deaths reported under the international conveyance (Diamond Princess)

Additional table notes

- i Transmission classification is based on a process of country/territory/area self-reporting. Classifications are reviewed on a regular basis, may be revised as new information becomes available, and are based on the highest category reported. Differing degrees of transmission may be present within countries/territories/areas. Categories:
 - No cases: with no confirmed cases (not shown in table).
 - Sporadic cases: with one or more cases, imported or locally detected.
 - Clusters of cases: experiencing cases, clustered in time, geographic location and/or by common exposures.
 - Community transmission: experiencing larger outbreaks of local transmission defined through an assessment of factors including but not limited to: large numbers of cases not linkable to transmission chains; large numbers of cases from sentinel lab surveillance and/or multiple unrelated clusters in several areas of the country/territory/area.
 - Pending: transmission classification not been reported to WHO.
- ** "Territories" include territories, areas, overseas dependencies and other jurisdictions of similar status

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