

Coronavirus and all that – a coronavirus exit strategy

Statistical data now points towards that very few people under the age of 60 get symptoms when they are infected with the disease and even fewer die from it. Infections and deaths are in 96% of all cases in the group of 60+ with pre-existing health conditions.

As this observation becomes more mainstream knowledge and with variations depending on individual country actions so far and effectiveness in local “coronavirus exit strategy”, this could have profound impact on the speed of an economic recovery.

Accumulated data confirms initial observations

Very early data from China indicated that Covid-19 was not that much of a thing – unless you are older than sixty. From that age onwards more infected persons would develop symptoms, would need hospitalisation, would become critically ill and die. Already from 50 years, more infected would be ill, but the fatalities would still be limited in the age bracket from 50-60 years.

Given the explosive spread of the virus in Wuhan and then in Iran and Italy, it is not surprising that politicians became very concerned that hospitals would be flooded with critically ill patients.

The strategy of social distancing worked effectively, particularly when it was applied at an early phase of the infection. Unfortunately, Iran, Italy and Spain only realised the severity of the situation late and had to fight a virulent infection.

The strategy chosen has worked: In most places the health systems have managed, and the doubling time of the infection has increased from 5 days to 11 days worldwide.

In order to verify whether the initial data from China have held up 7 weeks into the lockdown,

we have looked closer at the United States, the United Kingdom, Germany, France, the Netherlands, Italy, Sweden and Denmark. The results are mixed and highly informative.

On the European continent in the group under 60 years, of the infected only 4-5% die. This is just a fraction of a percent of the population. Denmark the is only 3%. That is 13 people out of a total of 422 deaths ([SSI Epidemiological Report p.17](#)) as of 26 April 2020.

The United States and United Kingdom look like statistical outliers.

UK is as high as 11.3% - the number is higher for two reasons. The UK publishes data for a group range of 0-64 years, which makes the number contain data from the 60-64 years old, adding people with a higher mortality rate. Add to this generally poor public health and a poorly funded and unprepared health sector.

The United States is even higher at 23% - in [New York](#). We have not found data for the whole country and the statistics cover the age group 0-64 years. We guess the reason for this appallingly high number is a combination of NY being a mega-city with a high population density and the ethnicity. Unfortunately, African Americans appear to be disproportionately affected by the disease. The

United States and the United Kingdom still lack enough testing capacity.

The number of coronavirus deaths in the United States passed the 9/11 3,000 people

Post lockdown – new plan

The consequence of significantly increased corona data is that governments, after the initial reaction, should revise their priorities.

We suggest boldly to move from killing the economy by a total lockdown to focus on protecting the weak:

ALL under the age of 60 should be released from confinement and allowed to go back of work, unless they have pre-existing health issues that dramatically increase their risk of dying.

Testing should be performed widely for antibodies. Partly because it's critical to get a full overview of the existing spread of the virus,

Political risk

The exit process does not seem to be that complex and can be made much easier if politicians use new data to create a new public narrative.

A good start would be to inform that as people are released, the number of deaths will increase. However, efforts will be made to avoid a new acceleration ($R_0 > 1$). Deaths cannot be avoided without a vaccine - which we do not have.

It could be repeated that all initiatives were taken to delay the spread of the disease in order to avoid a breakdown of the health system (pictures from Italy, ed.).

No political decision maker in Europe thought it was possible to eliminate the disease completely - without using much more draconian methods like China. This message seems central to public political acceptance!

It should be made clear that once the epidemic has passed, about 60% of the

dead on 29. March. On 28 April the fatalities surpassed the number of Americans who died in the Vietnam War 58,000. Next threshold is World War I of 116,000 people ...

partly to provide politicians with a fact-based argument for an exit.

Lock-up will continue to apply for anyone over 60+ and people with "co-morbidity factors" (Diabetes, lung disease, cancer, immunodeficiency, heart disease, hypertension, asthma, kidney disease, liver disease etc.).

Washing hands, masks and social distancing will continue to apply to everyone. Large gatherings of people will continue to be banned - until further notice.

Special focus to be given to places where many people work closely together in order to avoid "viral overload"

population will have been infected, most without symptoms. It could also be mentioned that the disease is more deadly than the regular seasonal flu, and that the first guess for a mortality rate around 0.30% is roughly confirmed in the latest data. And that 96% of deaths will affect old and sick people.

Absent a vaccine (or antidote), the result is likely to be about the same, regardless of having followed a corona strategy for mass immunisation or social distancing. All known epidemiological models of the result point to this outcome.

The bottom line is that social distancing in the draconian form of a global economic lockdown might just have given a few more people a few more months to live - but at a disproportionate cost to the global economy. As knowledge of the disease has increased, it has also become clear that it was indeed possible to scale hospital capacity and intensive care. For some context, a few examples using simple calculations:

Luxembourg: 650,000 inhabitants, of whom 100 people have died from coronavirus. 60% or 390,000 will be infected, and of these 0.30% will die. Expect another 1,100 fatalities or 10x the toll of people who have already died.

Mitigating factors that are still in the pipeline

At the risk of repeating ourselves, there are 3 *steps* that are necessary in order to bring the situation under full control:

A combined test of the presence of virus or an indication of past infection is still not available on an industrial scale. Germany is expected to have capacity by June. This is critical to get a picture of the virus spread.

An antidote: recent announcements appear to show that an existing antiviral drug could help

On the economy

We estimate that the global economy currently remains in a deep recession but will avoid a depression 2.0.

The risk lies going forward in the political exit strategy, which can only to be analysed ad hoc.

Denmark: EUR 5,7 million inhabitants of whom 422 people have died from coronavirus (as of 27 April). Expect another 9,800 fatalities or 20x the toll of people who have already died.

Listen in on an interview with a leading [Swedish epidemiologist](#) (30min).

reducing symptoms and thereby also reduce mortality rates by up to one third. A modified version of this product could be available ahead of the seasonal flu and possibly the 2nd coronavirus wave by fall. An antidote will reduce the risk of crashing the hospital system and reduce mortality.

A vaccine: still expected to be available only in 2021.

We expect that economic activity could accelerate rather rapidly from near zero ("light at the end of the tunnel" from 6 April 2020) – and in that case, we should expect to see an economy on steroids after massive monetary and fiscal stimulus. More on that later.

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