



# Coronavirus (COVID-19) Executive Briefing

Thematic Research  
GDCOV-TR-B027

Understand the COVID-19 outbreak and its impact  
on the global economy

Last Updated: 23 June 2020  
Twenty-sixth in the series

# Key Developments and Changes Since Last Update



<b>1,059,560 new cases in the past seven days; total confirmed cases exceed 9 million</b>	<ul style="list-style-type: none"><li>▪ The virus has now spread to 190 countries with more than 9 million confirmed cases and more than 470,000 deaths.</li></ul>	Slide 6
<b>The US records the highest number of infections, but recorded death rates decline</b>	<ul style="list-style-type: none"><li>▪ The number of confirmed cases in the US exceeds 2.3 million, with deaths exceeding 120,000.</li></ul>	Slide 7 - 9
<b>Infection peak and decline forecasts</b>	<ul style="list-style-type: none"><li>▪ Infection peak weeks and decline forecasts for countries with the most infections.</li><li>▪ Minority ethnic groups are 2–3 times more likely to die of COVID-19 in the UK and US.</li><li>▪ Positive COVID-19 test rates are steadily declining in the US.</li></ul>	Slide 11 - 14
<b>No therapeutic or preventative options are available, but the pipeline is crowded</b>	<ul style="list-style-type: none"><li>▪ Currently there are 2,289 clinical trials for COVID-19 (+98 from the last update).</li></ul>	Slide 15
<b>Worldwide GDP forecast to contract</b>	<ul style="list-style-type: none"><li>▪ GDP estimates of top ten economies all trend downwards; 2020 consensus forecast for GDP growth is currently -2.6%.</li><li>▪ Indian economy to shrink by 5% in FY2020-21 and bounce back to register estimated 8.5% growth in FY2021-22.</li></ul>	Slide 19 - 20
<b>In the short-term, unemployment will rise in all major economies</b>	<ul style="list-style-type: none"><li>▪ 1.5 million filed for US unemployment insurance in the week ending 13 June. 45.2 million new claims were filed over the past 13 weeks.</li></ul>	Slide 22
<b>Top 10 countries' response to COVID-19</b>	<ul style="list-style-type: none"><li>▪ Managing lockdown and recovery measures.</li></ul>	Slide 23 - 28
<b>GlobalData polls</b>	<ul style="list-style-type: none"><li>▪ Concern over the spread of COVID-19 follows a downward trend, business optimism trends upward.</li><li>▪ Employment and hiring prospects remain largely unchanged</li><li>▪ Few employees want to return to offices full-time</li></ul>	Slide 29 -32
<b>Sector impact</b>	<ul style="list-style-type: none"><li>▪ Sector insight summaries and sector winners &amp; losers.</li></ul>	Slide 34 - 42



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## **COVID-19 Infection Update**

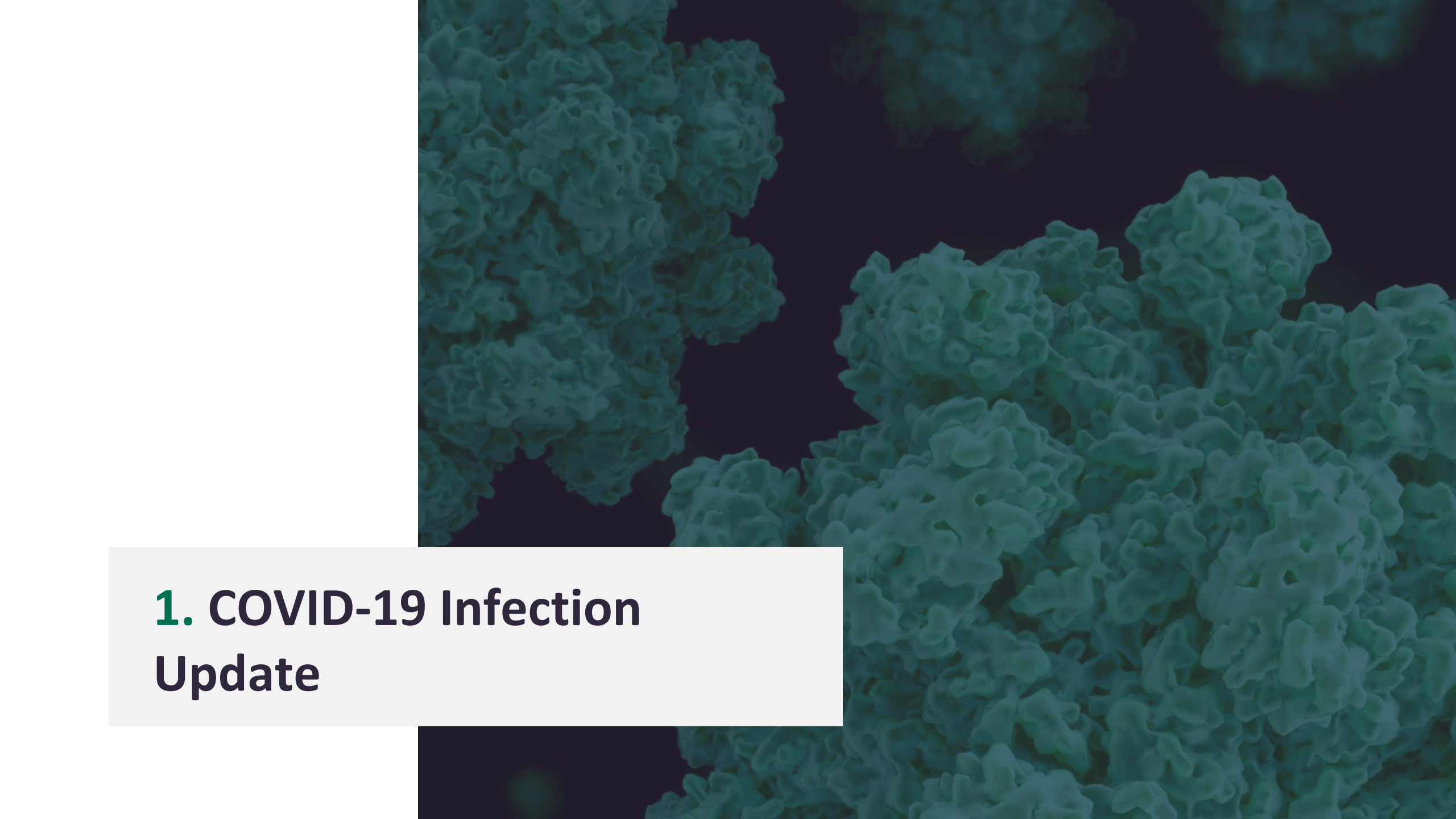
- Spread of COVID-19
- US records the highest number of infections
- Infection trajectories
- Testing statistics by country
- COVID-19 vaccine and therapeutic development

## **Economic Impact**

- Overview of top economies
- Stock market indices
- Unemployment
- GDP
- Policy response
- Company concerns

## **Sectoral Impact**

- Sector insight summaries
- Sector winners & losers

A microscopic view of COVID-19 virus particles, showing their characteristic spherical shape and surface texture. The particles are rendered in a teal color against a dark background. The image is partially obscured by a white rectangular box on the left side, which contains the title text.

# **1. COVID-19 Infection Update**



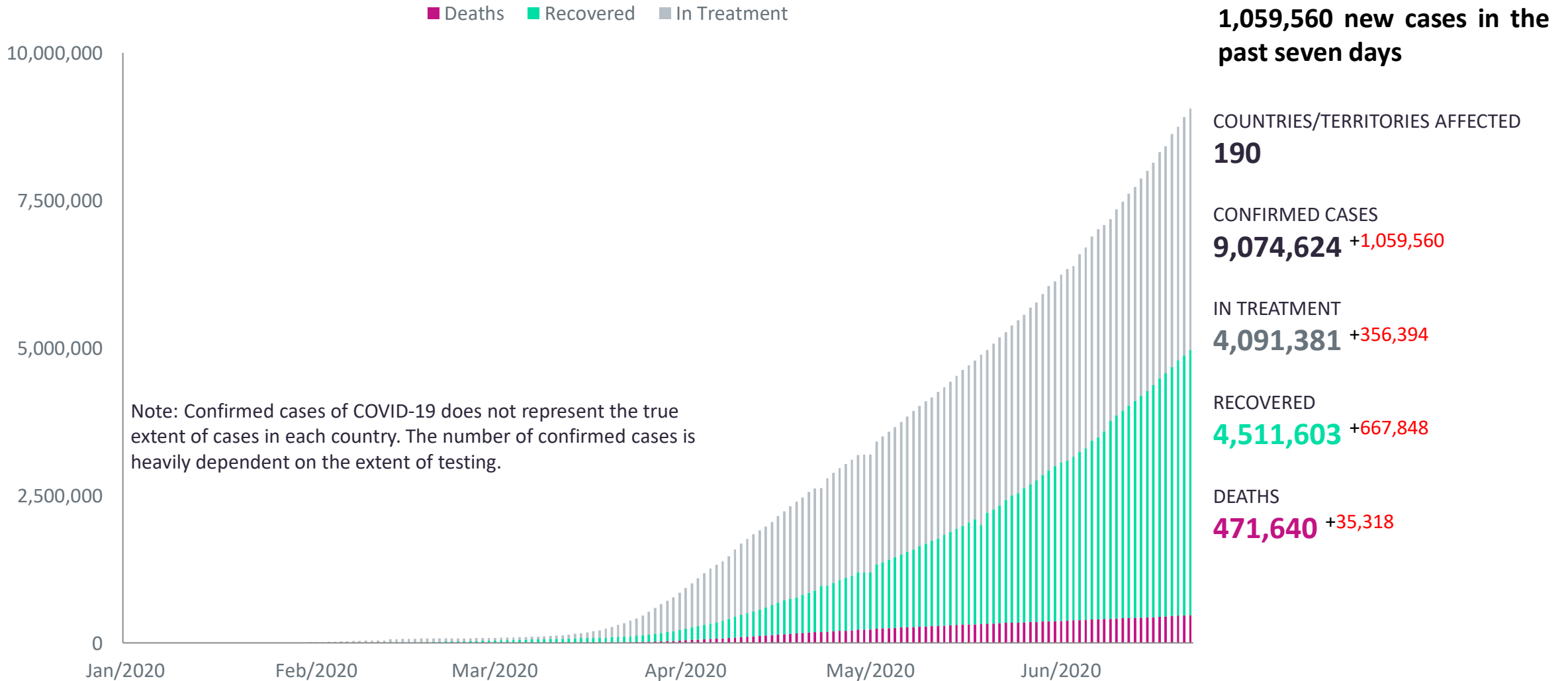
- 
- The virus has spread to 190 countries, with over 9 million confirmed cases
  - The highest official case counts are in the US, Brazil, Russia, India, UK, Peru, Chile, Spain, Italy, and Iran
  - The number of confirmed cases in the US exceeds 2.3 million
  - The US has recorded the highest number of fatalities, which exceeds 120,000
  - Worldwide recorded deaths decline

# Infection Rates Continue to Rise



**Impact of COVID-19** +/- change between 16 Jun 2020 and 23 Jun 2020

as of 23 Jun 2020



# COVID-19 is a Worldwide Problem



## Affected Countries

as of 23 Jun 2020



### Note:

Confirmed cases of COVID-19 do not represent the true extent of cases in each country. The number of confirmed cases is heavily dependent on the extent of testing.

Source: GlobalData Analysis; 2019 Novel Coronavirus COVID-19 (2019-nCoV) Data Repository by Johns Hopkins CSSE; Verdict Media

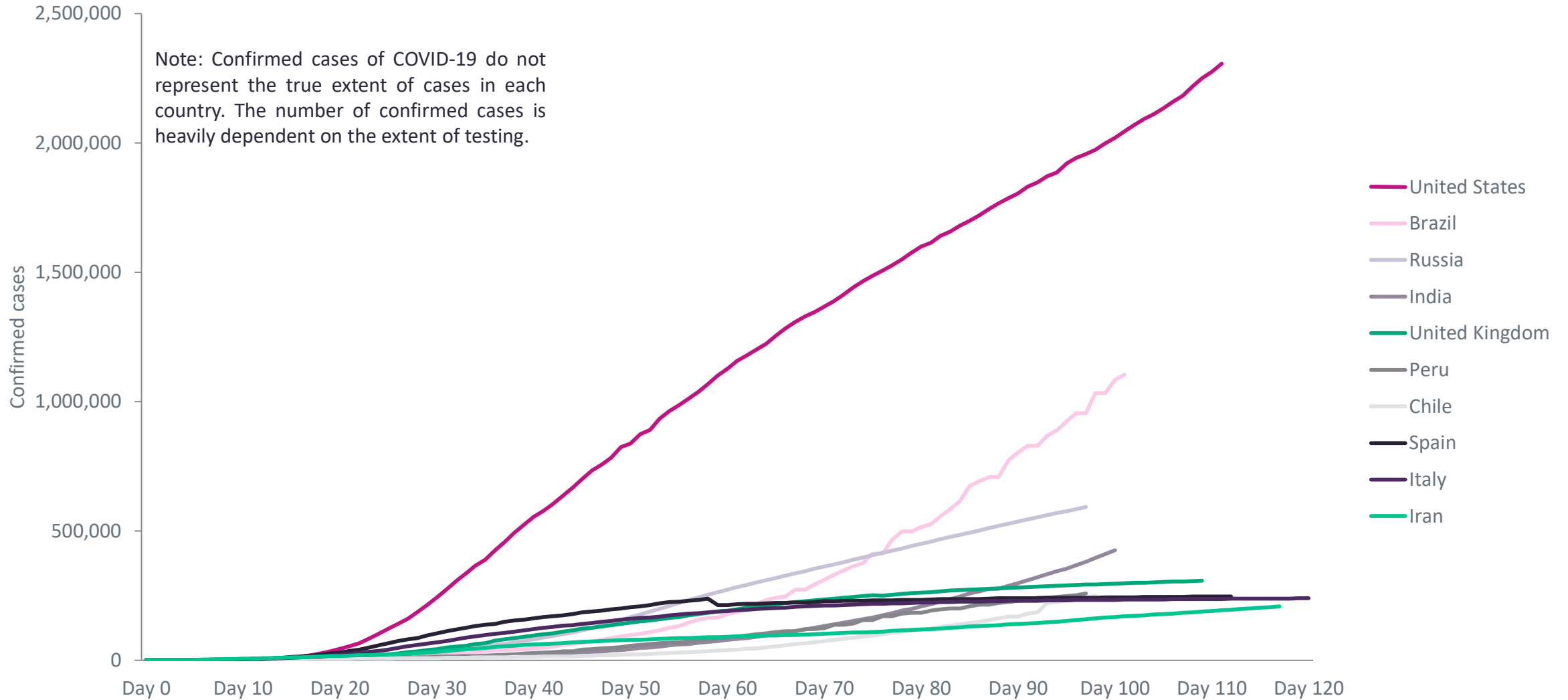
	Confirmed Cases	Recovered	Deaths
United States	2,310,786 <i>+197,414</i>	640,198 <i>+63,864</i>	120,393 <i>+4,258</i>
Brazil	1,106,470 <i>+218,199</i>	601,736 <i>+124,156</i>	51,271 <i>+7,312</i>
Russia	591,465 <i>+54,981</i>	343,847 <i>+59,826</i>	8,196 <i>+1,115</i>
India	425,282 <i>+92,858</i>	237,196 <i>+67,398</i>	13,699 <i>+4,179</i>
United Kingdom	306,761 <i>+8,446</i>	1,322 <i>+38</i>	42,731 <i>+910</i>
Peru	257,447 <i>+24,455</i>	145,320 <i>+25,911</i>	8,223 <i>+1,363</i>
Chile	246,963 <i>+67,527</i>	205,397 <i>+56,605</i>	4,502 <i>+1,140</i>
Spain	246,504 <i>+2,395</i>	150,376	28,324 <i>+1,188</i>
Italy	238,720 <i>+1,430</i>	183,426 <i>+6,416</i>	34,657 <i>+286</i>
Iran	207,525 <i>+17,649</i>	166,427 <i>+15,837</i>	9,742 <i>+792</i>

# US Records the Highest Number of Infections



## COVID-19 Confirmed Case Trajectories for Countries With The Highest Infection Numbers

Cumulative confirmed cases, by days since 100<sup>th</sup> case for top 10 countries by confirmed cases till the 120<sup>th</sup> day, as of 23 Jun 2020



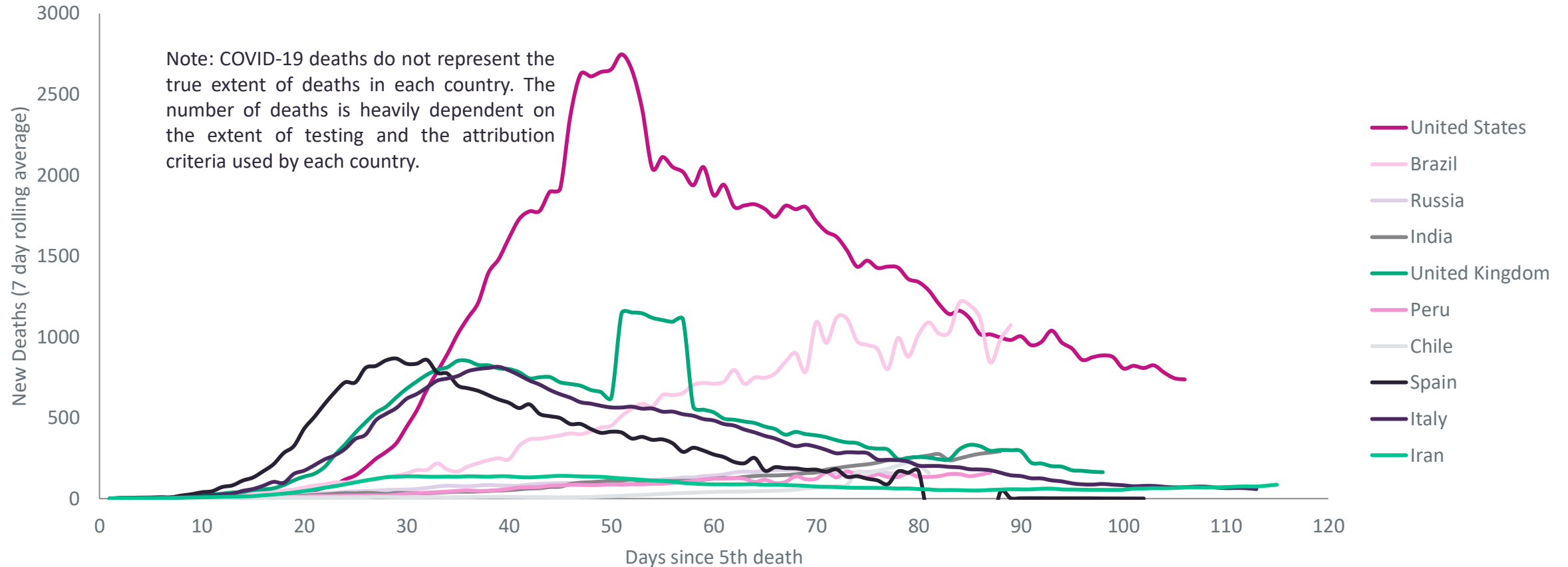


# Recorded Deaths Decline; Brazil Still Trends Upward



## COVID-19 Death Trajectories for Select Countries

7 day rolling average of new deaths, by days since 5<sup>th</sup> death for top 10 countries by confirmed cases till the 120<sup>th</sup> day, as of 23 Jun 2020



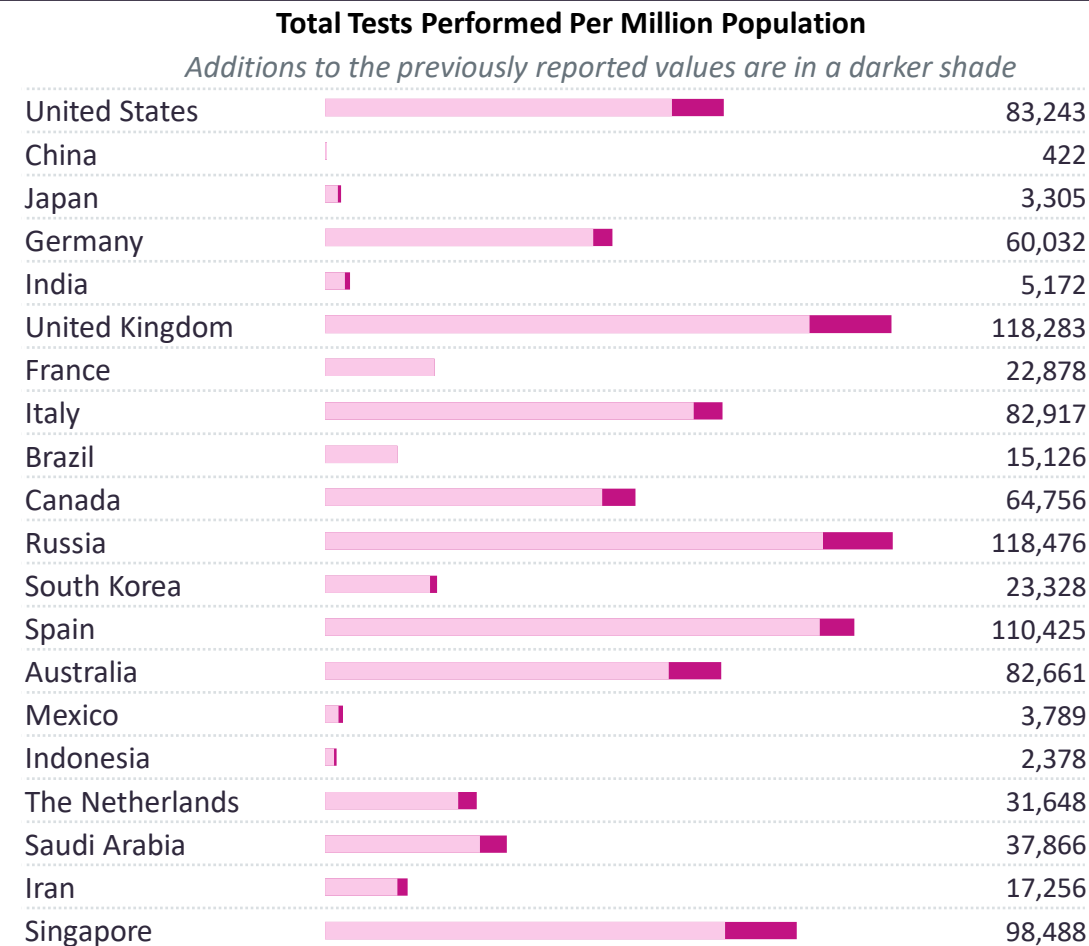
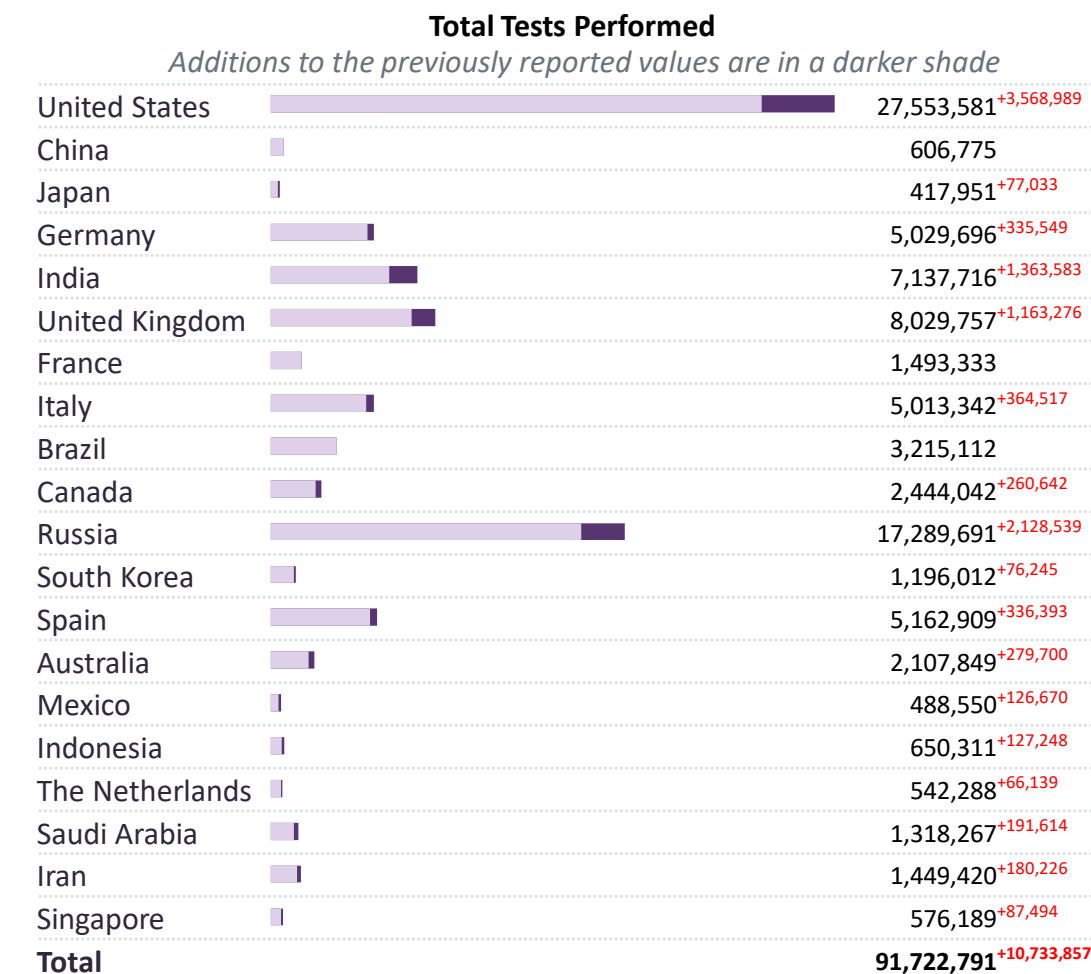
Note: On 29 April, the UK changed its reporting policy to include COVID-19 deaths outside hospitals. The sudden spike is caused by the retrospective inclusion of all deaths prior to this date. The 7-day average figure used in this chart reflects this spike over a week-long period, before dropping to the long-term trend.

# Testing for COVID-19 is Gathering Pace In Many Countries



## Total Tests and Tests Per Million of Population for Top Economies

as of 23 Jun 2020



Note: The last known test counts taken for China (27-04-2020), France (02-06-2020), and Singapore (15-06-2020). Other figures updated between 17-06-2020 and 23-06-2020.



**Estimated Peak Weeks and Decline to Zero New Cases Weeks for Top Infected Countries (Excluding China)**  
as of 23 Jun 2020

Date (Weeks)	[...]	JUN					July				August				
		1	8	15	22	29	6	13	20	27	3	10	17	24	31
US							It is unclear when the US recovery will be								
Brazil															
Russia															
India															
UK															
Peru															
Spain															
Chile							It is unclear when the Chilean recovery will be								
Italy															
Iran															
France															

Note: Trends from China showed a steep drop after reaching peak. However, recent trends from US, UK, Italy, Spain, and other markets showed slower declines after peak than China, and in some markets, a long extended plateau without obvious peak or decline. Recovery forecast will now be trended along the new running average model taking into account the more drawn out recovery observed in recent weeks unless data suggests otherwise. Additional surges after initial peak are also likely due to countries opening up.

Peak weeks in pink; recovery weeks with decline in daily new cases close to 0 in green. Lighter shaded squares represent more uncertain estimates. Column [...] corresponds to May

- Peak and recovery curves based on GD forecast models, details on next slide.
- New daily cases of COVID-19 in the US remain lower than peaks seen in March and April, however California, Texas, Florida and Arizona are seeing a rise. Recovery time unclear.
- Peru moves ahead of Italy and Spain. Current data shows Peru's new daily cases peaked in late May / early June. However, new daily cases remain high, recovery likely will be slow.
- Cases in India continue to increase with 63% of total confirmed cases reported in the 3 weeks leading up to June 21.
- Chile moves ahead of Italy, Iran and France. New daily cases in Chile continue to increase, current data indicates Chile has not reached its peak.

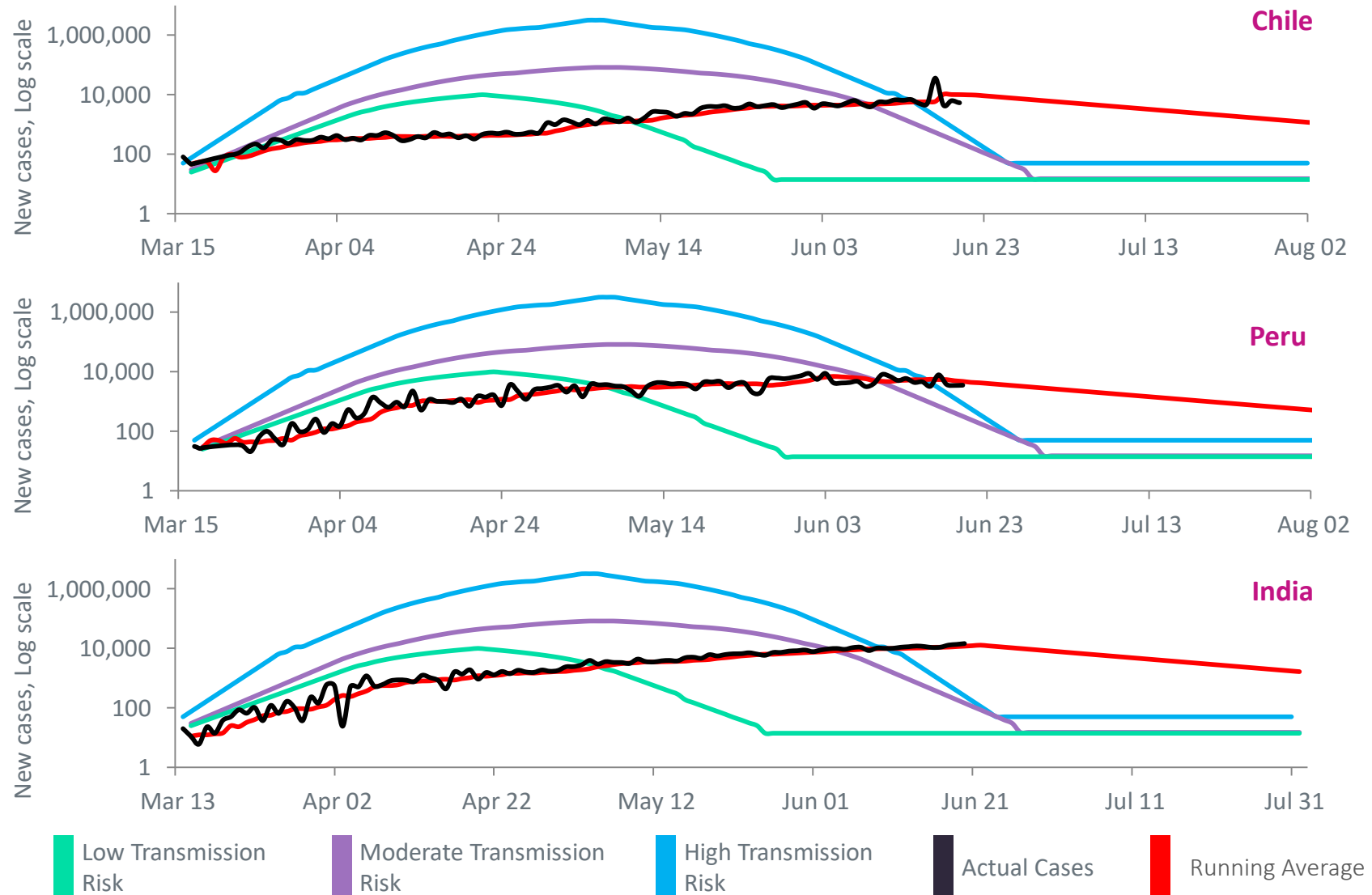
## GlobalData Pharma Analysis

- Peak transmissions & potential dates for return to normal in the countries are limited by the testing and reporting capabilities.
- Trajectory dependent on continued implementation of social distancing, testing and contact tracing, isolation of infected patients, and prevention of travel-related second-wave transmissions.
- GlobalData will monitor the situation for second, third, or seasonal outbreaks, which can be expected based on global trends.
- New model Running Average (red line): potential COVID-19 outlook with slower decline rate observed in several markets such as Canada and Italy.

# Infection Peak and Decline Forecasts for Select Countries



**Projections of Daily New Confirmed Cases for Select Countries, Since 100th Confirmed Case**  
as of 23 Jun 2020



Forecast for Key Markets

## GlobalData Pharma Analysis

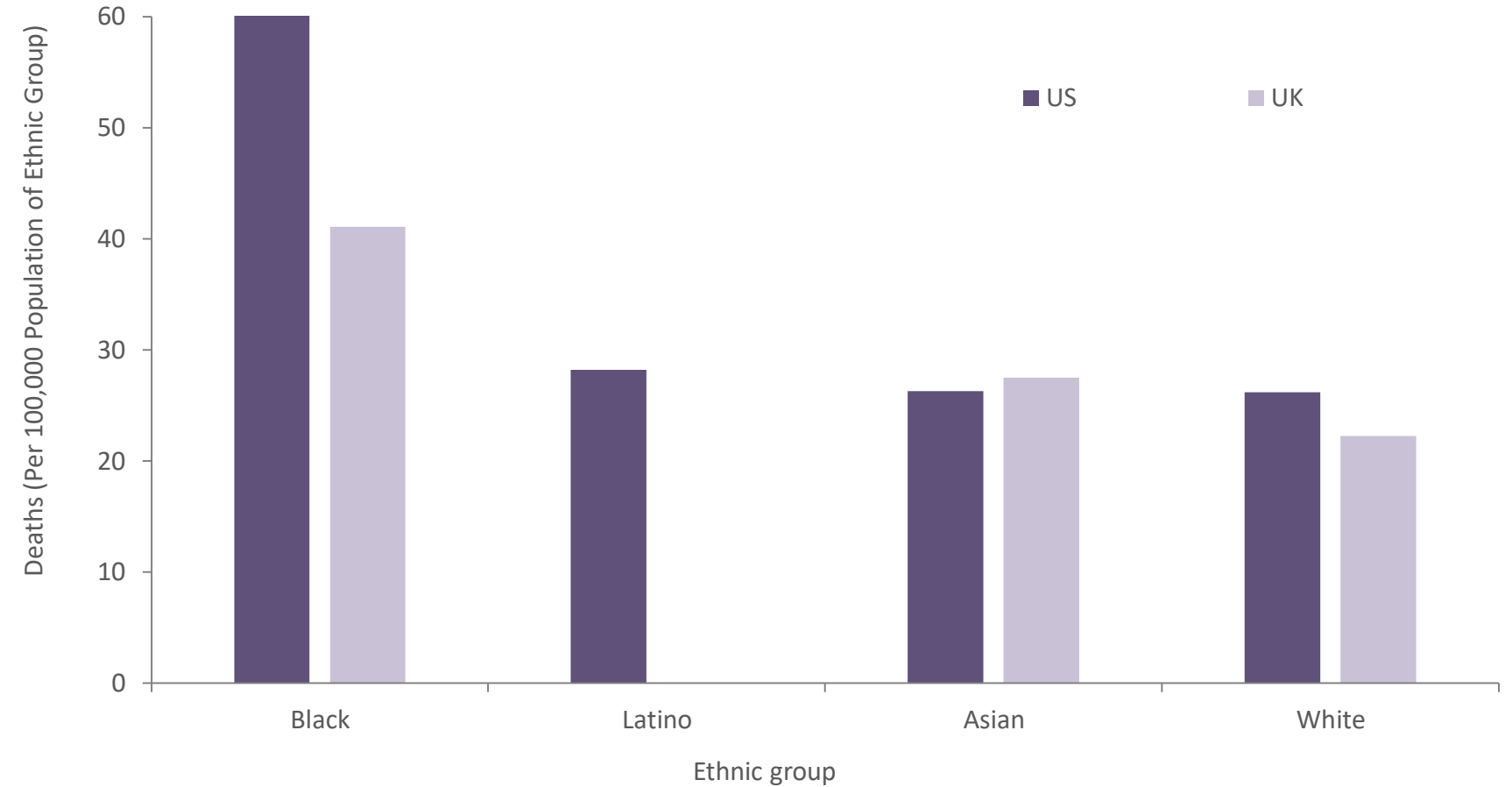
- In the US and UK, Black, Asian and Minority Ethnic (BAME) groups are more likely to die from COVID-19 in comparison to their white counterparts.
- Those of Black ethnicity showed the highest death rate compared with any other ethnicity.
- In the UK, two-thirds of healthcare workers who have died from COVID-19 were from BAME backgrounds, despite only making up 20% of the workforce.
- There is currently insufficient data to determine the exact mechanism of this disparity. A further investigation is necessary.

# Minority Ethnic Groups Are 2–3 Times More Likely to Die of COVID-19 in the UK and US



## Death Rate Due to COVID-19 by Ethnic Group in the UK and the US

as of Jun 23, 2020



## GlobalData Pharma Analysis

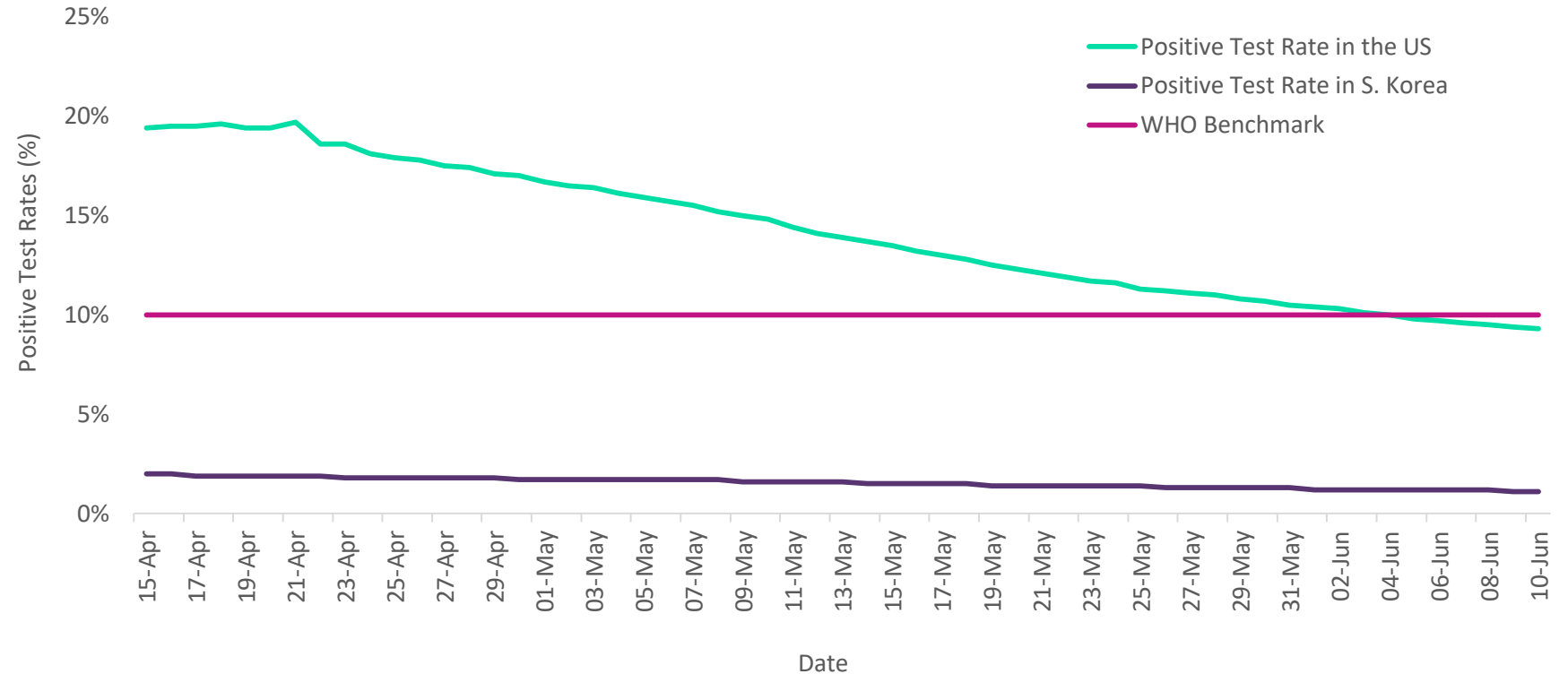
- Data based on GD COVID-19 Testing Data Dashboard.
- Data has shown that the rates of positive COVID-19 tests in the US have been steadily declining since mid-April and have only recently fallen below the 10% WHO benchmark in early June.
- Many countries have looked to South Korea as an example with its extensive COVID-19 testing. The daily positive test rates in South Korea have been steadily decreasing since early March.
- When comparing the positive test rates in the US to South Korea, which conducted extensive testing early on during the pandemic, the US still has a long way to go.

# Positive COVID-19 Test Rates Are Steadily Declining in the US



Daily positive COVID-19 test rates in the US and S. Korea, compared to WHO benchmark, from 15 Apr 2020 to 8 Jun 2020

*as of 23 Jun 2020*



Note: The daily rates of positive COVID-19 tests in the US include both viral and antibody tests. The daily rates of positive COVID-19 tests in South Korea include only viral tests. There are a number of limitations to the testing data in the US. The data are compiled from a number of sources, including commercial, hospital, public health, and CDC laboratories. Additionally, not all tests are reported to the CDC. Reporting methods also vary by state, as some states may have submitted testing data that included both viral and antibody testing data while others may have only submitted viral testing data. The testing data has also changed over time as more testing locations have become available compared to earlier in the outbreak.

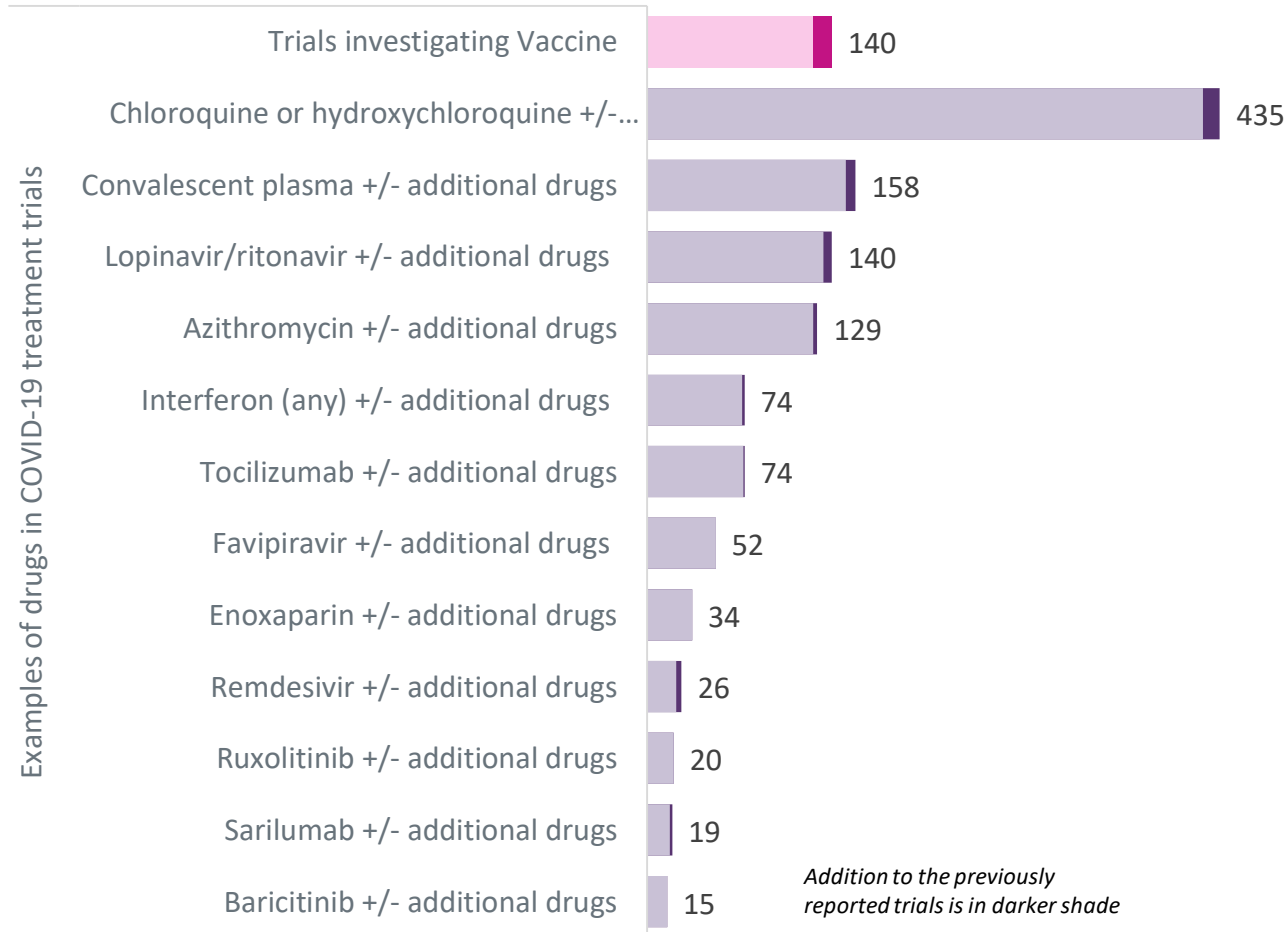
# ...With Clinical Investigations of Novel and Existing Drugs Continuing to Grow



## Clinical Investigations for Therapeutics and Vaccines for COVID-19 by Numbers

as of 22 June 2020

### Investigational Drugs in COVID-19 Trials

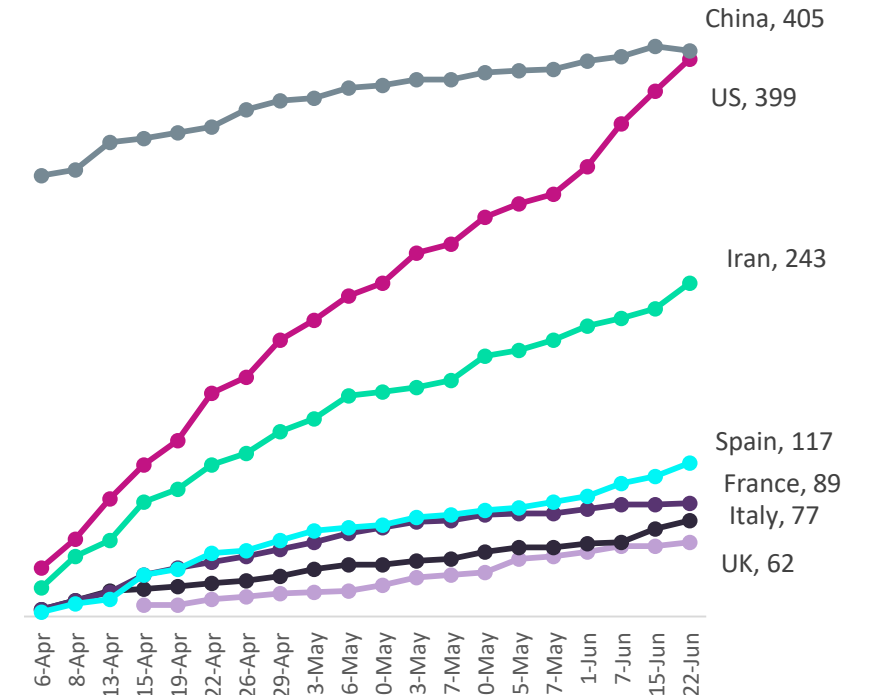


### Where is the trials activity?

94 (+7) multinational trials, 1836 (+87) single country trials (remaining trials have not disclosed locations)

#### Countries with more than 60 COVID-19 trials

Number of trials in the US and Iran are growing at a much higher rate than other countries





## **2. Economic Impact**





- 
- The impact of COVID-19 on the world's top economies
  - GDP estimates of top ten economies all trend downwards; consensus expects a global recession
  - Major market indices are improving; oil price dips below zero but rebounds quickly
  - Many economists have cut their GDP forecasts; 2020 consensus forecast for world GDP growth is currently -2.6%
  - Historic numbers of people apply for unemployment benefits in the US; unemployment continues to rise
  - Governments' responses and fiscal stimulus plans
  - Concern over the spread of COVID-19 follows a downward trend, business optimism trends upward
  - Hiring remains subdued; increase in lays-offs announced

# COVID-19 has Impacted the World's Top Economies



Countries	Confirmed Cases	Cases per Million Capita	Deaths	Case Fatality Rate	Stimulus (\$ Billion)	Stringency Index	Market Index (YTD Change)	GDP Growth (2020 Estimate)
United States	2,310,786	6,981	120,393	5.2%	4,984	72.14	-2.0%	-6.1%
China	83,418	58	4,634	5.6%	588	78.1	3.4%	0.9%
Japan	17,814	141	955	5.4%	2,171	36.9	-5.2%	-5.1%
Germany	191,768	2,289	8,899	4.6%	1,378	53.57	-9.5%	-6.4%
India	425,282	308	13,699	3.2%	273	76.19	-12.2%	-1.4%
United Kingdom	306,761	4,519	42,731	13.9%	452	76.19	-18.1%	-9.3%
France	197,381	3,024	29,666	15.0%	500	76.19	-16.6%	-9.3%
Italy	238,720	3,948	34,657	14.5%	921	40.71	-18.6%	-10.6%
Brazil	1,106,470	5,206	51,271	4.6%	236	76.9	-36.4%	-6.3%
Canada	103,418	2,740	8,494	8.2%	144	70.95	-9.7%	-6.5%

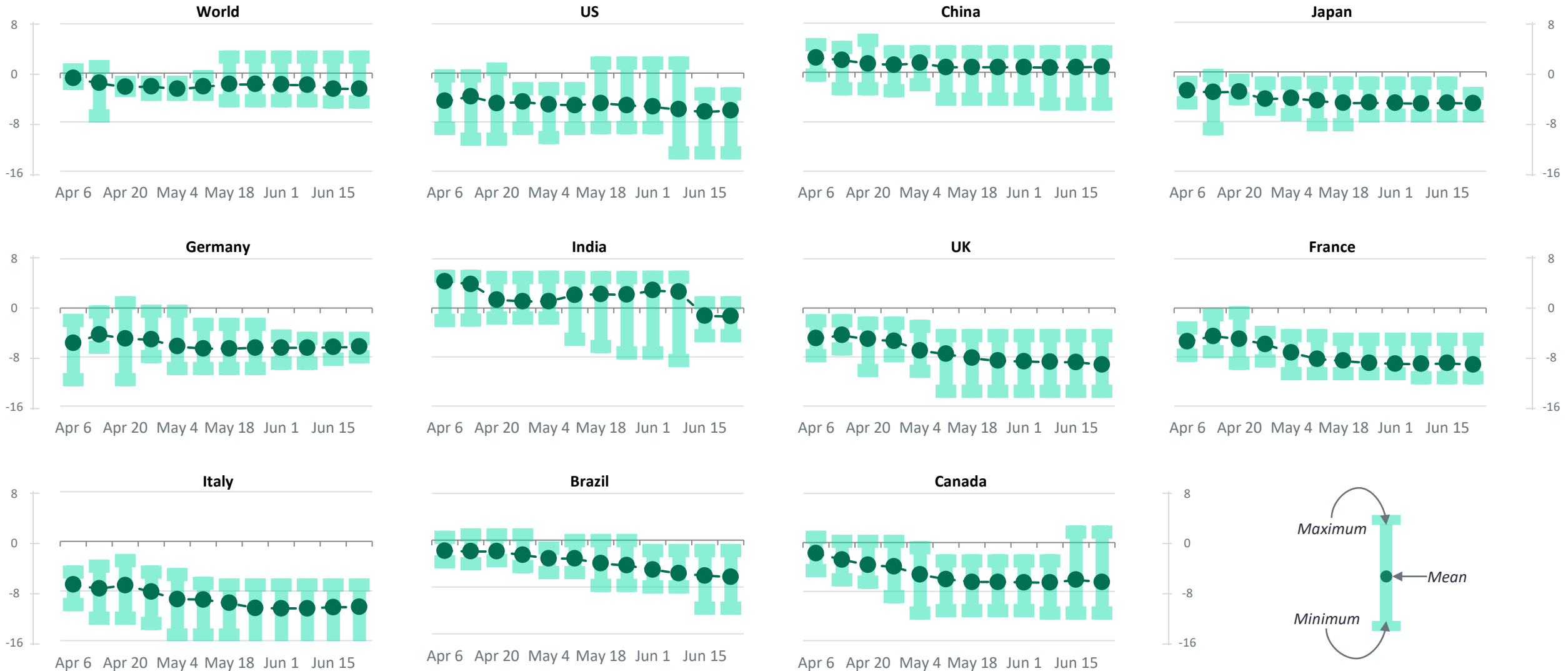
Note: Case Fatality Rate is the ratio of total death to total confirmed case. Market Index data is based on MSCI index of respective country. GDP growth estimates are based on consensus data from various analysts and firms.

Stringency index, created by Oxford COVID-19 Government Response Tracker (OxCGRT), is the aggregated score based on several different common policy responses governments have taken, such as school and workplace closures and restrictions on travel and gatherings etc.

# Negative GDP growth is forecast in all countries except China



Maximum, Minimum and Mean of all new GDP growth estimates by week, as of 22 Jun 2020



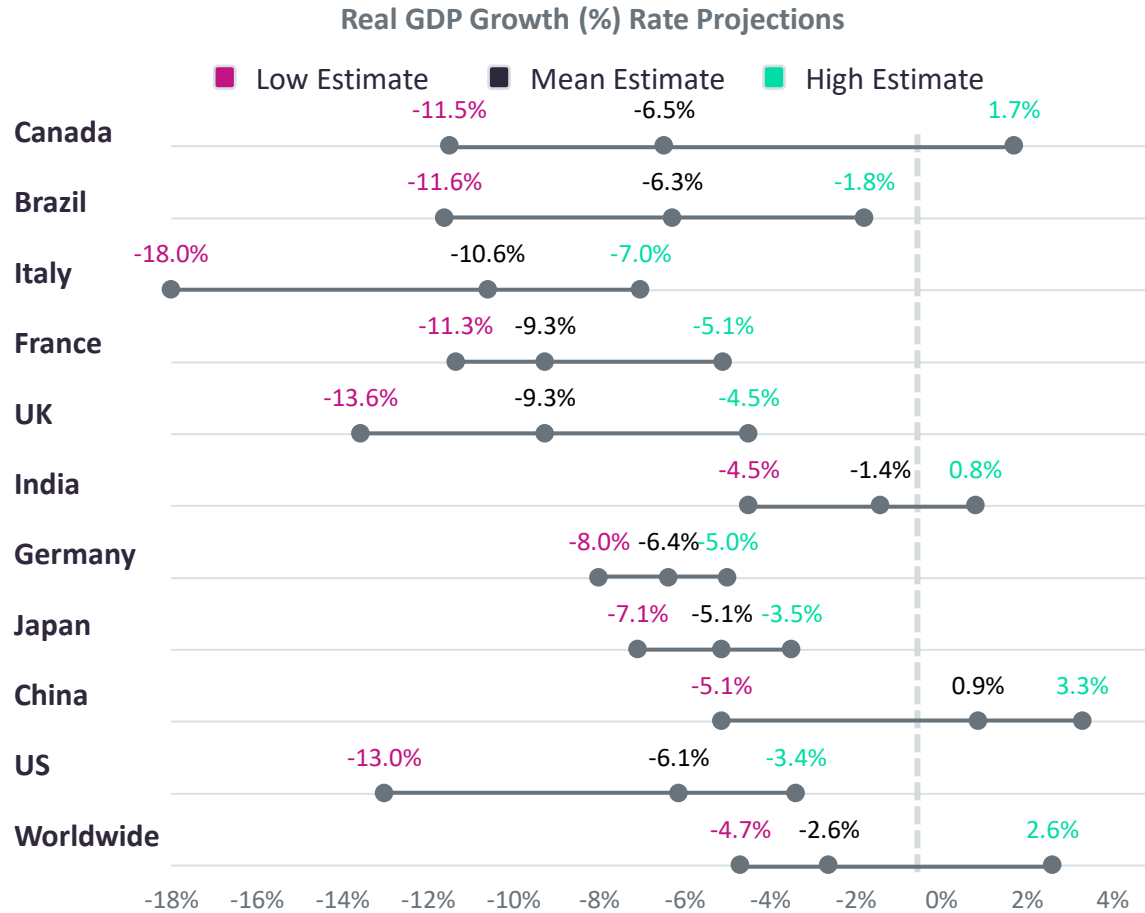
Source: GlobalData Analysis; Press Articles; Bloomberg

# Consensus Expects a Global Recession



## Estimated 2020 GDP Growth

GDP data as of 22 Jun 2020



## Forecasters Sound the Alarm

- The European central Bank expects the Euro area to shrink by 8.7% in 202. (June 22)
- The World Economic Forum believes de-globalization will occur post-COVID-19. World trade is expected to contract between 13% and 32% in 2020. (June 22)
- S&P Global Ratings predicts the Indian economy to shrink by 5% in FY2020-21 and bounce back to register estimated 8.5% growth in FY2021-22. (June 21)
- Asian development Bank (ADB), projects 0.1% growth of the developing Asian nations in 2020, a downward revision from its April forecast of 2.2%. (June 18)
- Global foreign direct investment flows are forecast to fall by up to 40% in 2020, from a value of \$1.54 trillion in 2019, according to UNCTAD. (16 June)
- Morgan Stanley expects a V-shaped recovery for global GDP. It expects GDP to contract by 8.6% in Q2 but bounce back to 3% growth in Q1 2021. (June 15)
- The British economy contracted sharply by 20.5% in April compared to a 5.8% decline in March, according to the Office for National Statistics. (June 13)
- Fitch revised its 2020 forecast for world economic growth to -4.6% from -3.9%. Its forecast for emerging economies (ex. China) fell to -4.5% from -1.9%. (May 27)
- Singapore's real GDP is forecasted to contract within a range of 4% to 7% in 2020, according to the Ministry of Trade and Industry. (May 26)

Note: Estimates on 2020 GDP growth based on multiple broker projections

Source: GlobalData Analysis; National Statistics Office; The World Bank; Broker Estimates; BBC; Twitter; Reuters

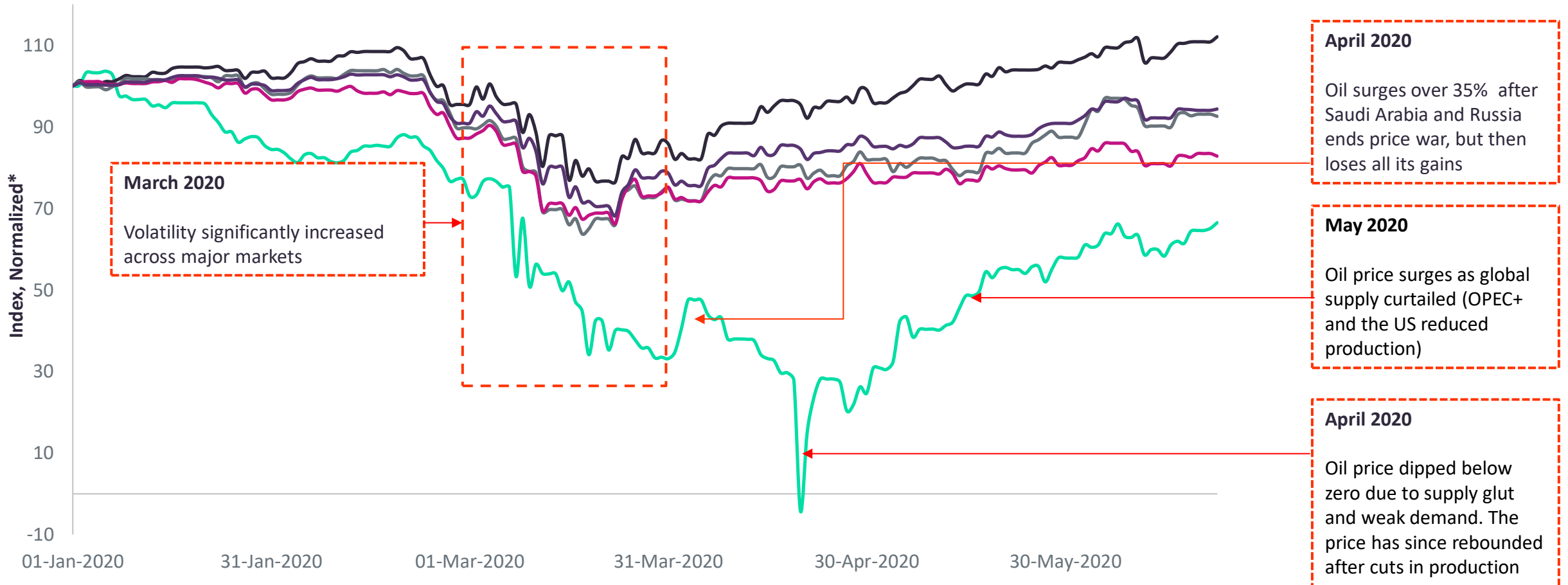
# Major Markets are Improving; Oil Price Dips Below Zero but Rebounds Quickly



## Impact of COVID-19 on Asset Prices

Year-to-date performance, Indexed to 100 as of 22 Jun 2020

■ Crude Oil ■ NASDAQ ■ DAX ■ FTSE 100 ■ MSCI ACWI



All indices rebased to 100 on 1 January 2020

Source: GlobalData Analysis; Yahoo Finance; Investing.com; Bloomberg

# Unemployment Continues to Rise



## Job Trends

as of 23 Jun 2020

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### Unemployment headlines

- 1.5 million filed for US unemployment insurance in the week ending 13 June. 45.7 million new claims were filed over the past 13 weeks. (June 18)
- The Indian unemployment rate fell to 11.63% in the week ending June 14, compared to 17.51% in the preceding week, according to CMIE. (June 16)
- Malaysian unemployment rose to a 30 year high of 5% in April. (June 15)
- According to the International Labor Organization (ILO), more than one in six young people worldwide have stopped working since the COVID-19 outbreak. (May 29)
- According to the UK's Office for National Statistics, 856,500 people claimed unemployment benefits in April, up 69% in a single month. (May 20)
- Around 600,000 people lost their jobs in Australia; April unemployment rate stood at 6.2%. (May 14)
- Global economic output will fall by \$8.5 trillion over next 2 years, according to the UN's World Economic Situation and Prospects report (May 13)
- According to Statistics Canada, around 3 million Canadians lost their jobs in April and March. Unemployment is now 13%. (May 8)

# Response to COVID-19: USA and China



## United States

Confirmed cases	2,310,786
Deaths	120,393
Recovered	640,198

### Managing lockdown

- Phase two of easing of COVID-19 restrictions implemented in New York City; offices, retail stores, outdoor dining, hair salons, businesses allowed to reopen from June 22. (June 20)
- California State Governor announced mandatory use of face masks outside home. (June 18)
- 47 out of 50 states have either fully or partially reopened. Major restrictions still exist in New York, New Jersey and California. (June 12)
- The New York Stock Exchange (NYSE) reopens trading floor. (May 26)
- The California governor allows hair salons and barber shops to reopen. (May 26)
- US bans flights from Brazil. (May 24). All states opened partially. (May 19)
- US President urges state governors to reopen schools. (May 14)

### Recovery measures

- Overall stimulus package worth \$4.98 trillion (23.26% of GDP).
- A relief package worth \$484 billion was signed off (April 23)
- Trump announced a \$19 billion bailout package for ailing farmers. (April 17)
- Unveiled an additional stimulus measure worth \$2.3. (April 9)
- Approved a \$2.2 trillion fiscal stimulus package. (March 27)

Source: GlobalData Analysis; Client & Subject Matter Expert Interviews; Press Articles; Company Announcements, Business Insider, Weather.com; OECD; CNBC; Bloomberg; Reuters



## China

Confirmed cases	83,418
Deaths	4,634
Recovered	78,424

### Managing lockdown

- Beijing cancelled 1,200 flights and shut down schools to curb the spread of coronavirus pandemic. (June 17)
- Tightens lockdown measures in parts of Beijing amid surge in coronavirus cases. (June 15)
- Authorities in China eased international travel restrictions from June 8. (June 7)
- Essential travel allowed between China and Singapore from early June. (May 30)
- Lockdown re-imposed in the province of northeast China near Russia, which is home to 25 million people. (May 19)
- Beijing eased travel restrictions on domestic travelers from April 30. (May 1)

### Recovery measures

- Overall fiscal stimulus worth \$588 billion (4% of GDP).
- Will spend \$205 billion in 2020 on 5G network, power grid and upgrade of railways. (May 14)
- Approved fiscal measures worth \$368 billion.
- People's Bank of China reduced its 7 days reverse repurchase rate to a record low of 2.2% and injected \$7 billion into the financial system . (March 30)

# Response to COVID-19: Japan and Germany



## Japan

Confirmed cases	17,814
Deaths	955
Recovered	15,957

### Managing lockdown

- Professional baseball and soccer leagues to allow spectators in the stadium from July 10, 2020. (June 22)
- Schools to fully reopen in almost 90% of the country from June 22. (June 21)
- Allows travel to and from Tokyo, Hokkaido, and three other prefectures from June 19. (June 18)
- Tokyo lifts all restrictions on businesses from June 19. (June 19)
- Allows 250 foreign travelers per day from Australia, New Zealand, Thailand and Vietnam. (June 11)
- 'Stay at home' order issued in the city of Tokyo with spike in new cases. (June 2)
- Tourist spots across Japan reopen from June 1; considers easing ban on entry from Thailand, Australia, New Zealand and Vietnam. (June 1)
- Japan ends nationwide state of emergency; businesses reopen. (May 25)
- Japan opens businesses such as restaurants, cafes, sports clubs and bars. (May 8)

### Recovery measures

- Total stimulus package worth \$2.17 trillion (42.56% of GDP).
- Approved a new stimulus package worth \$1.1 trillion. (May 27)
- Bank of Japan decides to buy bonds to keep borrowing costs low. (April 27)



## Germany

Confirmed cases	191,768
Deaths	8,899
Recovered	175,143

### Managing lockdown

- Frankfurt Airport increases number of flights to international destinations. (June 19)
- Major public gathering events such as folk festivals, street, wine, shooting or funfair events are anticipated to remain banned until the end of October 2020. (June 17)
- Extended travel warnings for 160 countries until the end of August. (June 10)
- Will lift travel ban on 31 European Union countries including the UK from June 15. (June 4)
- German government to extend social distancing rules until July 5. (May 25)
- German Chancellor urged all 16 states to gradually lift restrictions. (May 20)
- Plans to lift quarantine rules for travelers from neighboring countries; restarts football league. (May 15)
- Regional government of North Rhine-Westphalia postponed plan to reopen business and public venues that was scheduled for May 11, amid a spike in cases. (May 8)
- Allowed reopening of all shops. Schools for older children reopened. (May 6)

### Recovery measures

- Approved a stimulus package worth \$1.38 trillion. (35.8% of GDP)



# Response to COVID-19: India and UK



## India

Confirmed cases	425,282
Deaths	13,699
Recovered	237,196

### Managing lockdown

- Allows Overseas Citizen of India cardholders to enter the country. (June 13)
- Allows certain category of foreign nationals to enter India including foreign healthcare professionals, businessmen, engineers, or technical specialists. (June 3)
- Shopping malls, hotels and hospitality sector, and places of worship to reopen from June 8. Night curfew to stay from 9pm to 5am. (May 30)
- Extended lockdown till June 30 in containment zones. Phased reopening in non-containment zones. (May 30)
- Hundreds of students and migrants in other states boarded flights home when India resumed domestic services on May 25. (May 25)
- 200 non-AC passenger trains to start from June 1. (May 20)

### Recovery measures

- Approved stimulus package worth \$272.6 billion (9.3% of GDP).
- The RBI further reduced the report rate by 40 bps to 4% and extended moratorium on loan repayments by three more months till August 31. (May 23)
- Structural reforms announced for 8 key sectors including airports, MROs, power, coal, mineral, defense, space and atomic energy. (May 16)



## United Kingdom

Confirmed cases	306,761
Deaths	42,731
Recovered	1,322

### Managing lockdown

- Wales to lift restrictions from July 6, 2020 with reopening of retailers, religious places, outdoor sports and sports training; schools to reopen on June 29, 2020. (June 19)
- England reopens non-essential shops. Outdoor attractions like drive-in cinemas, zoos, farms and safari parks will reopen from June 15. (June 13)
- To reopen places of worship from June 15 onwards. (June 7)
- England starts reopening schools; groups of six people allowed to meet outdoors. (June 1)
- UK government in its stage two guidelines allows close contact training for elite athletes. (May 25)
- Allows furniture stores to restart trade. (May 20). Tourist attractions, holiday parks, hotels and campsites to reopen in July. (May 17)
- Housing market reopens. (May 13)

### Recovery measures

- Stimulus package worth \$451.5 billion. (16.1% of GDP)
- Bank of England has slashed interest rates to all time low of 0.1% and increased holding of bonds (government and corporate) by £200 billion. (March 19)

# Response to COVID-19: France and Italy



## France

Confirmed cases	197,381
Deaths	29,666
Recovered	74,736

### Managing lockdown

- Enters “third stage” of de-confinement plans with cinemas and casinos to reopen from June 22. (June 21)
- Schools to reopen fully from June 22. (June 14)
- All of mainland France declared “green zone”. In Paris, bars, restaurants and pools to reopen from June 15. (June 14)
- Travel restriction eased from most European countries from June 15; to ease travel restriction from non-EU nations from July 1. (June 13)
- Restaurants, bars and cafes to reopen from June 1. (May 28)
- Plans to reopen swimming pools from June 2. (May 27)
- Churches and mosques reopened across France after two months. (May 24)
- Imposed a ‘State of Health Emergency’ for two months till July 24. (May 2)

### Recovery measures

- The overall French stimulus package is worth \$500.5 billion (18.5% of GDP).
- \$19.4 billion stimulus announced for the tourism and hospitality sector. (May 14)
- The overall French stimulus package is worth \$483.5 billion (17.8% of GDP).



## Italy

Confirmed cases	238,720
Deaths	34,657
Recovered	183,426

### Managing lockdown

- Cinemas and theatres reopen from June 15; contact sports to be allowed from June 25, nightclubs authorized to reopen from July 14, 2020. (June 11)
- Travel between regions allowed; opens border for tourists from other European nations. (June 3)
- Italy reopens tourist attractions with precautionary measures such as temperature checks and mandatory wearing of masks. (June 1)
- Begins to reopen museums and churches maintaining social distancing. (May 21)
- Shops, restaurants, cafes, bars, hair salons and churches reopened. (May 18)
- To reopen borders for European travelers from June 3. (May 16)
- Plans to reopen schools from September onwards. (May 13)

### Recovery measures

- Announced stimulus package worth \$921.3 billion. (46% of GDP)
- A moratorium on loan repayments for some households and SMEs, including mortgages and overdrafts; state guarantees on loans to SMEs; incentives for financial and non-financial companies in the form of Deferred Tax Activities. (March 10)

# Response to COVID-19: Brazil and Canada



## Brazil

Confirmed cases	1,106,470
Deaths	51,271
Recovered	601,736

### Managing lockdown

- Sao Paulo authorizes limited restart of commerce from June 10. (June 10)
- Sao Paulo allows car dealers and law-firms to reopen. (June 5)
- Extends border closures by 30 days, until June 21. (May 22)
- Essential services such as gyms and hair salons were allowed to reopen. (May 11)
- Sao Luis and three other municipalities in Maranhao state announced a complete lockdown amid growing number of cases. (May 6)
- Malls and stores resumes activities in some cities (April 24)

### Recovery measures

- Central bank cuts policy rate by 75 bps to 2.25% on June 17. (June 18)
- Overall stimulus package worth \$236 billion (12.7% of GDP).
- Central bank policy rate (Selic) has been further reduced to 3% from its previous historic low of 3.75%. (May 6)
- Central excise tax and import duty reduced to zero until September 30 on transactions on medical products. Taxes on any financial transaction during April 3 to July 3 have been reduced to zero. (April 16)



## Canada

Confirmed cases	103,418
Deaths	8,494
Recovered	65,721

### Managing lockdown

- Manitoba, Quebec and Saskatchewan allowed outdoor sports along with gyms, concerts, and cinemas with a maximum of 50 people. (June 22)
- Scotia Nova allows people to gather in groups of 11 without physical distancing. (June 18)
- Ontario moved to “Stage 2” of reopening - people are allowed to gather in groups of 10, places of worship reopened with physical distancing measures. (June 8)
- Newfoundland and Labrador permitted gatherings of more than 20 people from June 8; Quebec allowed outdoor activities from June 8 (June 6) Nova Scotia allowed businesses to reopen. (June 5)
- Greater Montreal area reopens retail stores. (May 25)
- Ontario announced easing of lockdown with reopening of retail stores except in malls, pet services, and household maintenance on May 19. (May 14)

### Recovery measures

- Announced total stimulus package worth \$143.5 billion (8.27% of GDP).
- Announced support to farmers and agri-food businesses by an emergency fund, launching AgriRecovery initiatives and Surplus Food Purchase Program. (May 5)

# Response to COVID-19: Russia and Spain



## Russia

Confirmed cases	591,465
Deaths	8,196
Recovered	343,847

### Managing lockdown

- Moscow to resume wedding registrations and ceremonies starting June 23, 2020 with social distancing measures in place. (June 19)
- Libraries, real estate agencies, rental services, advertising, and consulting business services allowed to resume from June 16 in Moscow; which will lift restrictions on sports activities from June 23. (June 8)
- To resume international flights to and from 15 countries, starting mid-July. (June 7)
- Parks and shopping malls reopen in Moscow. (June 1)
- With spike in cases, the Saratov region in Southern Russia has re-imposed ban on outdoor activities. (May 19)
- Eases business restrictions. (May 13). Lockdown in Moscow extended till May 31. (May 7)

### Recovery measures

- Central Bank cuts policy rate by 100 bps to 4.5% on June 19. (June 19)
- Earmarked \$329 million for domestic air carriers to compensate losses. (May 14)
- Russian government's overall stimulus package worth \$50.1 billion (3% of GDP).
- Central Bank of Russia has cut its policy rate to 5.5% from 6.0%. (April 24)

Source: GlobalData Analysis; Client & Subject Matter Expert Interviews; Press Articles; Company Announcements, Business Insider, Weather.com; OECD; CNBC; Bloomberg; Reuters



## Spain

Confirmed cases	246,504
Deaths	28,324
Recovered	150,376

### Managing lockdown

- Lifts nation-wide State of Emergency. (June 22)
- Reopens borders for tourists from other European nations. (June 21)
- To reopen its borders to most European countries from June 21. (June 14)
- All citizens allowed to move freely across and between all regions from June 21. (June 12)
- State of emergency extended until June 21. (June 3)
- Spain bans British tourists until virus recedes in UK. (May 31)
- Quarantine restrictions for foreign travelers will be eased from July 1. (May 26)
- Football league restarts on June 8 and international tourism from July. (May 24)
- Announced to lift lockdown in phases (Preparatory: 4-11 May, Phase 1: two weeks from May 11, Phase 2: two weeks from late May, Phase 3: end of June). (April 29)

### Recovery measures

- Announced a stimulus of \$224.2 billion, equivalent to 16.1% of the country's GDP.
- SMEs and the self-employed allowed to delay tax payment over the next six months. (April 23)

# Concern Over the Spread of COVID-19 Continues a Downward Trend, Business Optimism Trends Upward

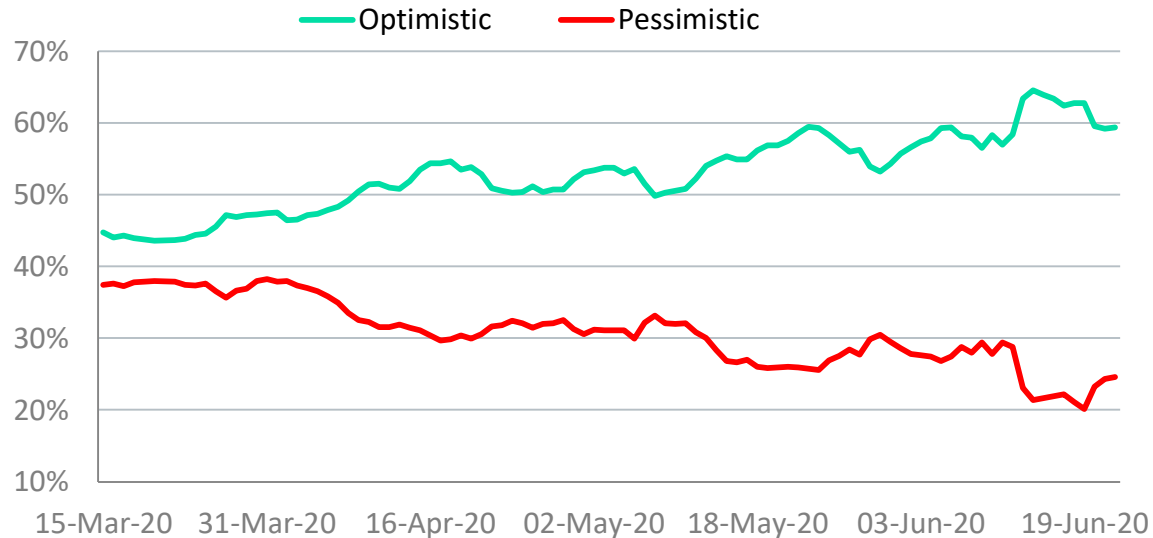


**Poll to Assess Business Sentiment**  
as of 22 Jun 2020

## How optimistic are you about your company's growth prospects?

- Very optimistic
- Optimistic
- Neither optimistic or pessimistic
- Pessimistic
- Very pessimistic

**Companies' View on Future Growth Prospects**



Note: Optimistic includes respondents with response as “very optimistic” and “optimistic”. Pessimistic includes respondents with response as “pessimistic” and “very pessimistic”. Neutral respondents were discounted from the analysis. 25,294 responses were received. Calculation based on rolling 7 day average.

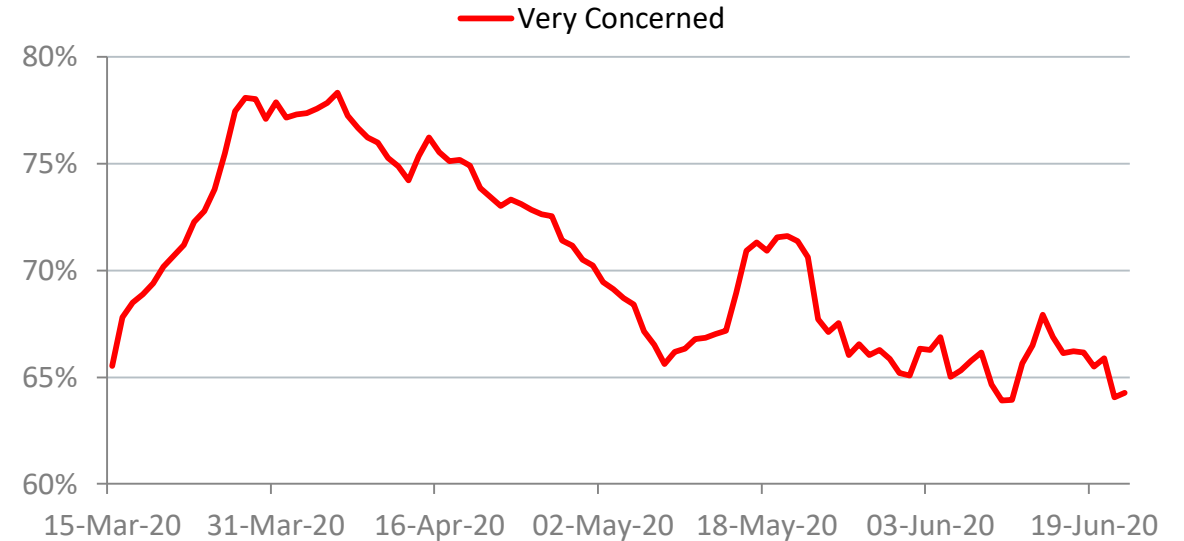
Source: GlobalData Analysis

**Poll to Assess Concern Related to Spread of COVID-19**  
as of 22 Jun 2020

## How concerned are you about the spread of coronavirus?

- Very concerned
- Slightly concerned
- Neither concerned nor unconcerned
- Not very concerned
- Not concerned

**COVID-19 Concern Index**

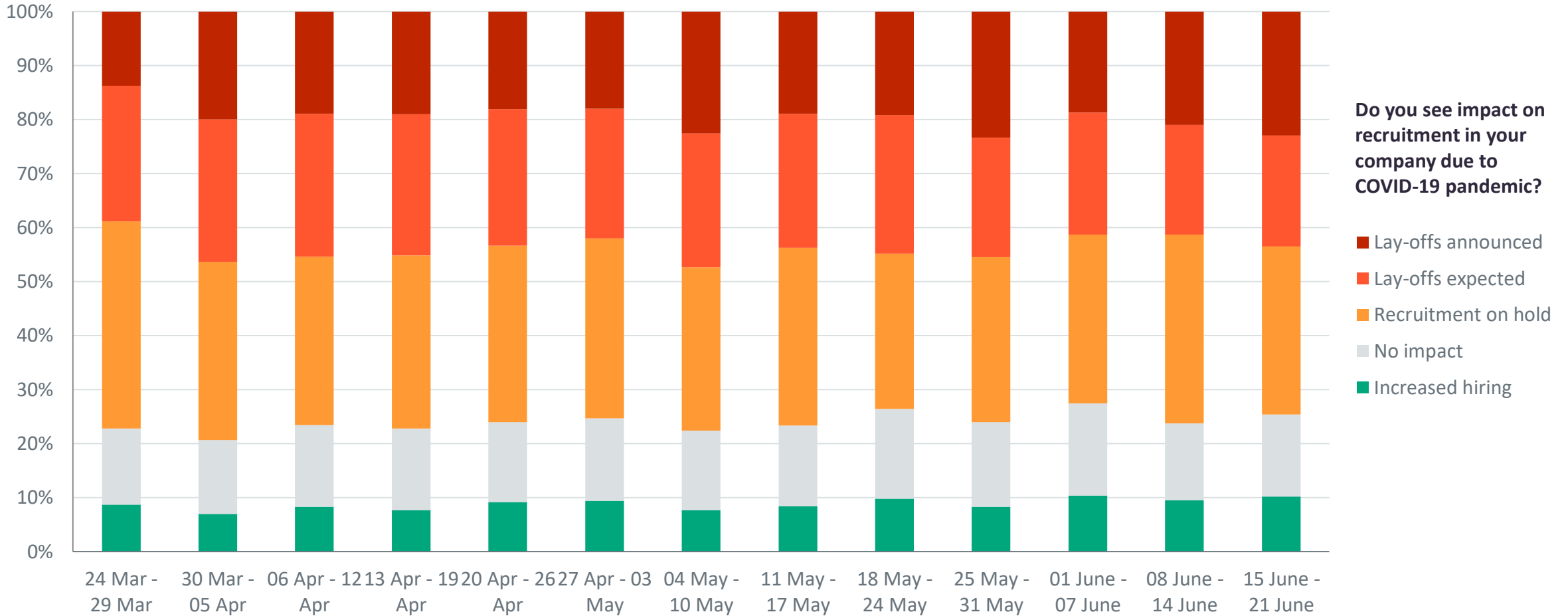


Note: Concern index is based on respondents who answered that they are “very concerned” about the spread of COVID-19. The index is based on a total of 150,861 responses. Calculation based on rolling 7 day average.

# Employment and hiring prospects remain largely unchanged



**Respondents continue to report layoffs over the last few weeks**  
*as of 21 Jun 2020*



Note: Analysis based on 23,146 responses received till 21 Jun 2020. Data represents weekly average responses.

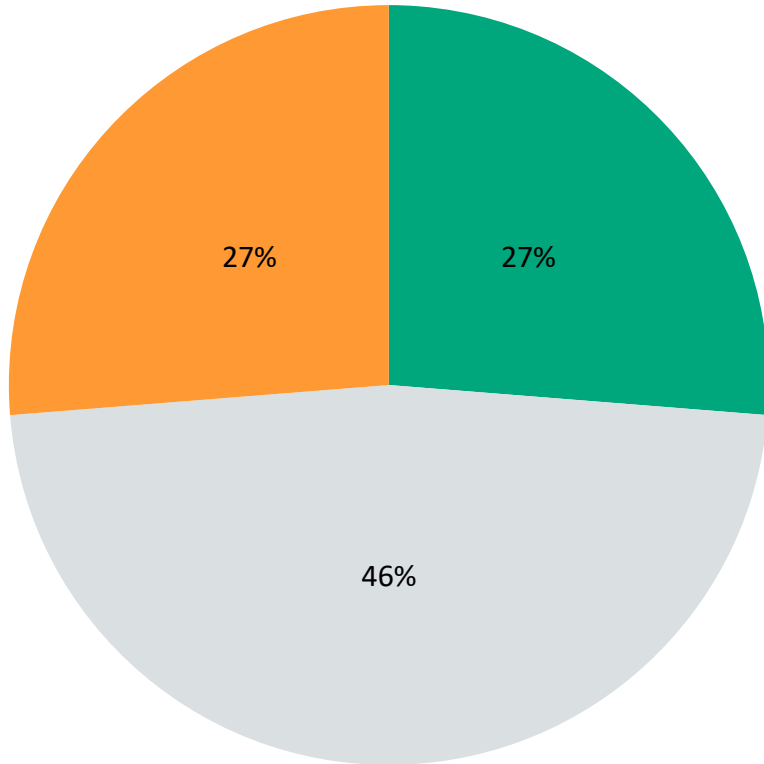
Source: GlobalData Analysis

# Few employees want to return to offices full-time

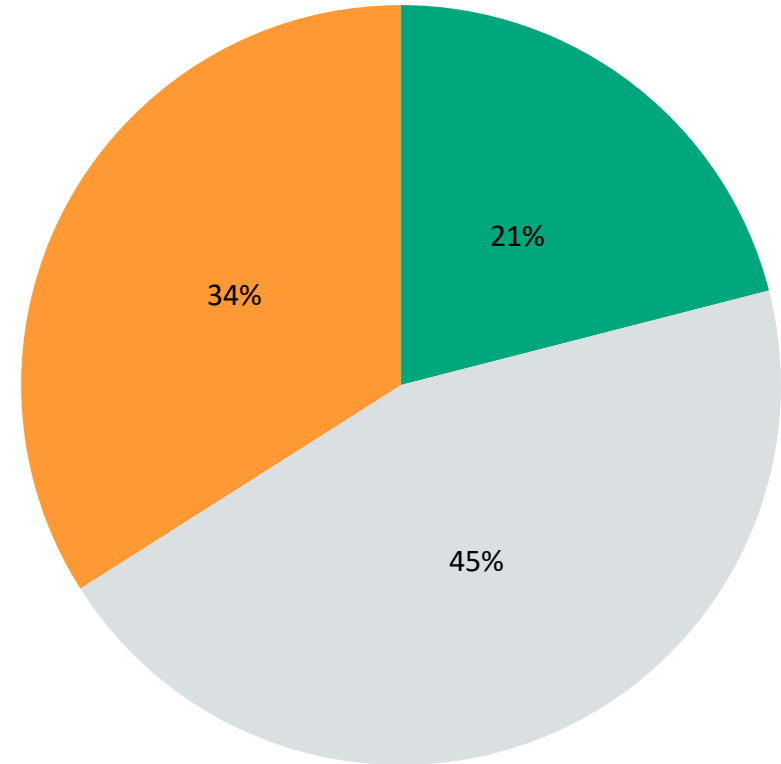


Even those who worked in offices full-time before lockdowns started want more flexibility  
as of 21 Jun 2020

All respondents



Respondents who worked full-time in offices pre-lockdown



When lockdowns ease, if your employer lets you decide, would you prefer to:

- Work remotely full time
- A mix of both
- Return to work premises full time

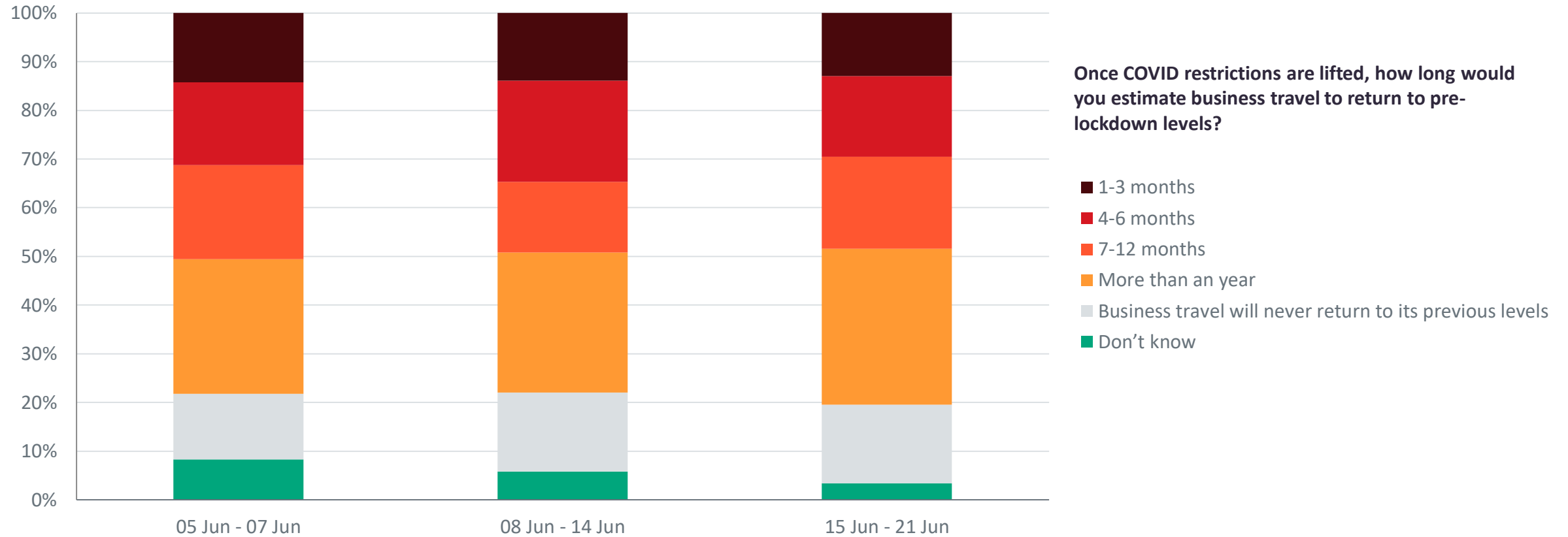
As of 21 June 2020, all respondents n-973; Working in offices n-635

Source: GlobalData Analysis

# Projection of Business Travel to Return to Pre-Lockdown Levels



**It will take more than a year for business travel to bounce back**  
*as of 21 Jun 2020*



**Note:**  
Analysis based on 3,951 responses received till 21 June 2020. Data represents weekly average responses (except during survey launch week)

Source: GlobalData Analysis





## **5. Sectoral Impact**



## Aerospace, Defense & Security

- Commercial Aerospace primes and their supply chains face the prospect of a lost decade for air passenger growth with a 50% drop in airline revenue for 2020. Prospects of a V-shaped recovery now appear slim. As strategies to exit lockdowns progress, quarantine periods for overseas visitors will be instrumental in shaping market sentiment and valuations.

## Apparel

- 16-24 year olds are the most eager group to return to physical shopping as the lockdown on non-essential retail starts to lift across the world. However, even with queues forming at young fashion retailers such as Primark and H&M, sales will not make up for those lost during lockdown. A good result appears to be achieving 80% of the corresponding week's sales in 2019 – but many cannot reach this level and there will be even more casualties.

## Automotive

- May's light vehicle sales are now in. Except for India, sales reports are stronger than forecast by GlobalData for the month. The all-important US market was down 29.9% for the month (GD -37%), a clear improvement on the prior two months, while China was 8.1% ahead. All told, global sales were down 33.8%, a marked improvement on April's 45% plus. Still far from pre-crisis norms, but the global market is showing some semblance of recovery.

## Banking & Payments

- Banks and payment companies alike are experiencing a significant increase in digital adoption. Consumers are reducing cash usage to avert contracting COVID-19 and, out of necessity, engaging with digital channels for their day-to-day banking needs. Incumbent banks are re-evaluating workplace policies and digital infrastructure investments in order to adapt to the surge of digital activity from staff working from home and newly engaged digital customers.

## Construction

- Despite the huge stimulus packages, sharp cuts in interest rates, and other unprecedented policy measures across all major markets, the construction industry is likely to be subdued beyond the immediate period of lockdowns and other containment measures. Generally, the construction industry will be heavily affected by the expected widespread disruption to economic activity and a likely drop in investment, with planned projects being delayed or cancelled.

## Consumer

- Spend on premium and non-essential items is paused as consumers continue to prioritize only basic necessities across sectors. Online delivery services and platforms continue to be leveraged by brands as risk-aversion is likely to characterize consumer behavior in future even as lockdown measures begin to ease.



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## Foodservice

- Foodservice operators rely on online delivery and drive-through models to cushion the impact that closures have had on revenues. However, losses are predicted even beyond the 2020 period as consumers will prioritize basic food supplies over foodservice offerings, and will stay at home due to continued fears of virus contamination.

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## Insurance

- There is growing pressure on reinsurance rates as the impact of COVID-19 has meant global reinsurers are unable to recover the cost of capital in 2020. Demand from primary insurers impacted by COVID-19 is also anticipated to increase the pressure on rates as the cost of claims begins to mount.

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## Medical/Healthcare

- Overall ventilator demand will most likely not be as great as expected due to evolving treatment modalities leading to fewer patients being placed on intubated ventilation, and more on alternative therapies such as modified CPAP devices.
- Shortages of PPE continue to be an issue, with non-compliant products and logistics continuing to pose challenges.
- Reliable serology testing from Roche and Abbott is now available, aiding epidemiological assessment of the pandemic.
- Healthcare Information technology, particularly Remote Patient Monitoring, has been the real winner during COVID-19.
- Healthcare systems are now cautiously returning surgical procedures to pre-COVID-19 levels, but fears of a second wave and infection risk to patients may prevent hospitals from catching up on surgeries in a timely way.

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## Mining

- Two months on from severe fluctuations in commodity prices, as COVID-19 cases rose exponentially worldwide and mining began to be suspended in many countries, prices began to stabilise in May. Since then there has been a slight upward trend supported by rising demand from China. As of mid-June all major mining jurisdictions had ended their lockdowns with mining is gradually resuming across the globe and operations at less than 100 mines on hold due to COVID-19.

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## Oil & Gas

- Companies are bracing themselves for the prospect of weak oil demand in the near future due to the likely rise of remote workspaces and reduced business travel in the post-pandemic world. This may make operations unsustainable for some companies and lead to a wave of bankruptcies and consolidations within the industry.



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## Packaging

- Supply chains continue to evolve to meet increased demand for essential items and lower demand for premium and non-essential items. Health and safety concerns are heightening demand for single-use packaging formats, as is the desire for on-the-go packaging formats as lockdown measures begin to ease across the world.

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## Pharma

- The race for a treatment and vaccine continues. Currently there are 2,191 clinical trials for COVID-19 and promising clinical data are beginning to emerge for COVID-19 vaccines. While large trials for vaccines are being initiated, preparation is beginning for vaccine manufacturing resources. Supply chains were disrupted in China at the height of the pandemic but these have since resumed; disruption persists in Europe. At least 1,249 trials are disrupted and 583 Pharma/Biotech companies and CROs are associated with these clinical trials. The good news is that clinical trials are slowly starting to resume and 249 affected trials are back on track.

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## Power

- With the easing of lockdown restrictions, power demand is starting to return to normal. However, the extent of the demand decline can be gauged from the fact that EIA expects 2020 summer U.S. electricity demand to be the lowest since 2009. Renewable energy is now more cost effective than ever and is expected to be instrumental in the economic recovery. Countries have announced favorable policies to absorb some impact of the pandemic on the power sector.

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## Retail

- Retail has moved on from frictionless shopping to contactless shopping as physical stores open and introduce social distancing and safety measures to prevent infection. Demand in non-food has yet to reach previous levels as consumers gain confidence in physical shopping again – but with footfall down and costs up, profit is hard to achieve.

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## Sports

- The energy sector has over \$280 million worth of sponsorship deals expiring in the next year-and-a-half. Disruption to both the sector and sports calendar caused by COVID-19 will make upcoming renewals less certain. However, long-term partnerships which are prevalent in the sector will help rights holders in negotiations e.g. Uefa (Gazprom – 2012), United States Olympic Committee (BP – 2013).



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## Technology, Media & Telecom

- GlobalData has analyzed the impact of COVID-19 on the leading companies operating in 17 separate sectors within technology, media, and telecoms (TMT), with all TMT sectors negatively impacted by COVID-19 in 2020, although IT Services and Consumer Electronics will be the hardest hit
- Despite this, some areas — including telecom services, some telecom infrastructure, and cloud-based solutions — are holding up well or growing. Operators are moving forward CAPEX to support critical connectivity requirements and are adjusting contract terms and pricing to help alleviate pressure on consumers and businesses struggling economically.

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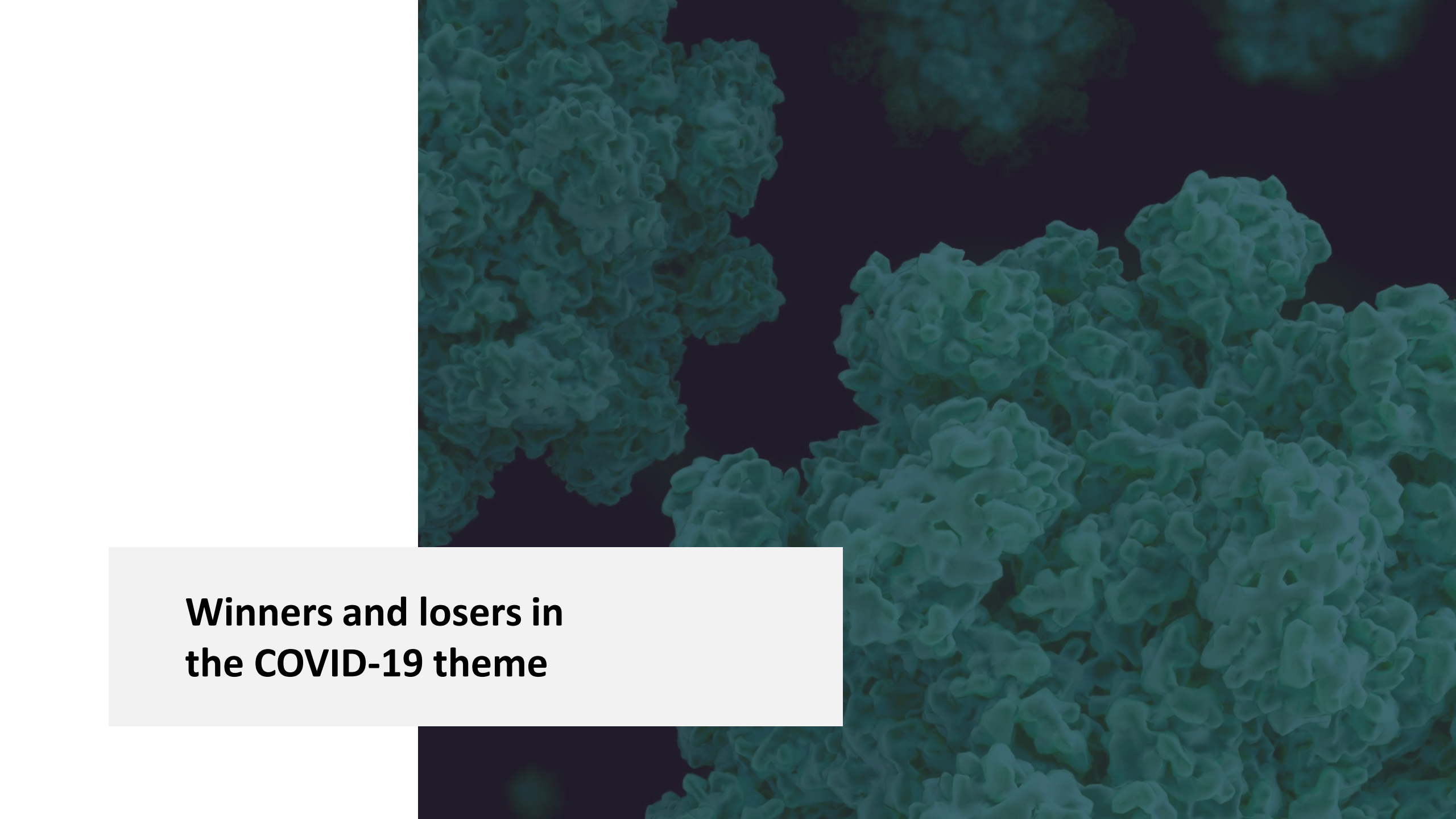
## Travel & Tourism

- The travel & tourism industry continues to be plagued by a lack of demand as the impact of ongoing travel restrictions and consumer reluctance continues to be felt. Companies have been forced to adapt. The furloughing of staff and/or putting jobs permanently at risk are prevalent.
- However, airlines are now increasing their flight schedules, both domestically and internationally to create demand during the busy summer months. The number of flights operated remains well below pre-COVID levels but plans to gradually ramp up active routes have now been announced by several major carriers.

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## Wealth Management

- Wealth managers are adapting to remote working while managing clients at a key moment of truth: portfolio losses. Millennials are experiencing their first severe market downturn. Baby boomers will appreciate help on how to manage their investments online and assurance that digital channels are safe.
-

A microscopic view of virus particles, likely coronaviruses, showing their characteristic spherical shape and surface structure. The particles are rendered in a teal color against a dark blue background. The image is partially obscured by a white rectangular box on the left side, which contains the text.

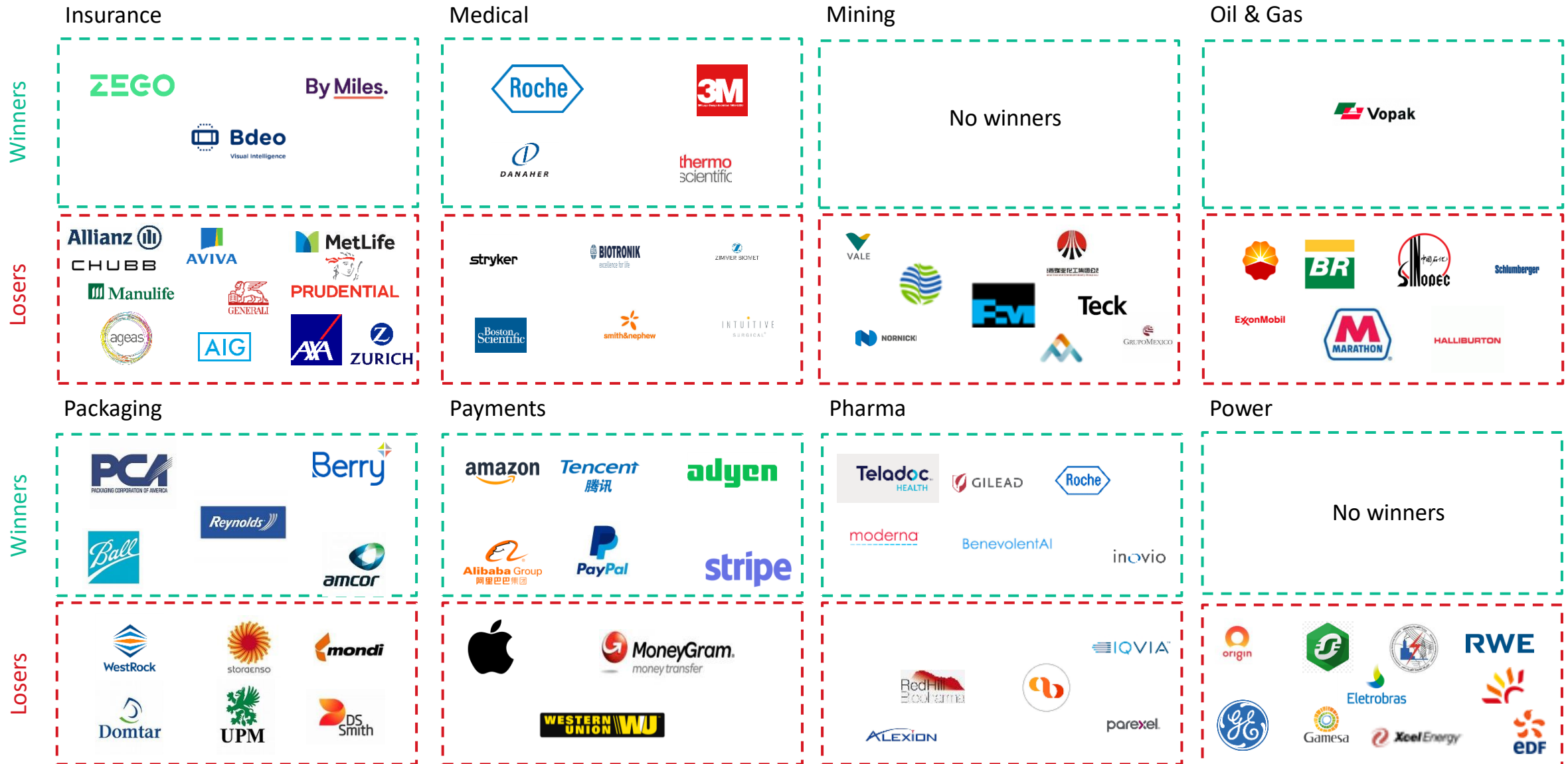
## **Winners and losers in the COVID-19 theme**

# COVID-19 thematic score: sector winners and losers



Source: GlobalData Analysis. Winners score the highest (4 or 5) in their sectors in our COVID-19 thematic ranking; losers score the lowest (1 or 2)

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# Appendices

[Return to sector analysis index page](#)



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We are a gold standard information provider to the world's largest industries, and continuously collect, update, and enrich 50+ terabytes of unique data to create comprehensive, authoritative, and granular industry intelligence.

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