

LIMITED DISTRIBUTION • PART 16 • WEEK OF JUNE 8, 2020

# THE VIRAL ECONOMY™

PERSONAL AND FINANCIAL  
HEALTH DURING COVID-19

## CLIMBING HIGHER

A STRATEGIC NEWS SERVICE®

EXCLUSIVE PUBLICATION





# The Viral Economy

Week of June 8, 2020  
Part 16

## SECTIONS

1. Overview: Climbing Higher
2. Severity
3. Most-Affected Regions
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## OVERVIEW: CLIMBING HIGHER

By Evan Anderson

**Publisher's Note:** *Since February, we have provided you with these weekly updates free of charge. We hope that they've helped you to navigate these very difficult times. When we started, it was not yet clear how the coronavirus pandemic would progress. Given the global missteps in response and ongoing complications, the world will clearly be dealing with the ongoing spread of COVID-19 for some years to come. To*

*date, you have received 15 free issues of The Viral Economy. However, adding a permanent publication to our workload requires resources. Starting with Issue 18, in two weeks, we will begin charging for this series.*

***Current readers and Standard SNS members can sign up before that date for \$14.99 / month, a 40% discount from the public price of \$24.99 / month. Premium SNS Members will continue to receive The Viral Economy free of charge.***

*We want to thank you all for reading, and for helping us to continue covering this critical issue.*

You have 2 free issues left. Click here to continue receiving *The Viral Economy*.

## Success Stories

As the nations that were first hit by the novel coronavirus begin to come out on the other side of their curves, many are seeing a slow, but reasonably successful, reopening. Across continental Europe, nations cautiously emerge from lockdowns into a summer season characterized by an increase in activity and intensive monitoring of viral conditions. With the exception of Sweden and Russia (which are gaining cases quickly), as well as [Spain](#) and the [UK](#) (which have significant data fidelity and tracking issues), much of the continent

appears to be improving. So, too, are South and East Asian countries that performed well in the first wave of COVID-19 enjoying the fruits of their efforts. South Korea, Japan, Taiwan, Singapore, and Oceania all find themselves looking forward to a more open future.

New Zealand this week celebrated its position as the first nation to definitively wipe out its active cases. (Laos, too, reports none, but with far less infrastructure, testing, and capability.)

## The Divided States

The United States, on the other hand, is struggling still. Nearly one-half of the nation's states are stuck somewhere between slowly rising cases and dramatic increases that challenge the idea that the outbreak will be under control anytime soon/ (See the new US state map below to view trends in new cases by state.) What's worse, the results we are seeing now

**"In a Centers for Disease Control and Prevention document dated June 9, the U.S. had the highest spike of percentage change in daily cases, with a 36.5 percent jump in recent days. Of the top 10 countries in total cases, that is the biggest spike by a significant margin.... A June 9 Federal Emergency Management Agency document shows the same spike in cases. The rolling average of deaths in the U.S., per the FEMA document, is starting to trend up over 1,000 per day." – [Yahoo News](#)**

appear to be a stutter-stepped result of behavioral changes from the last few weeks, reflecting the patchwork response in the United States to lockdowns, distancing, and proper testing, contact tracing, and quarantine. While some of the worst-hit states (population centers on the East Coast with high density and connectivity) are reducing new case counts quickly, many are only now reaching a “dull roar,” while hospitalization numbers are increasing quickly across states with rapidly increasing case numbers.

Clearly, public health authority attempts to encourage helpful behavior have not had enough of an effect in many parts of the country.

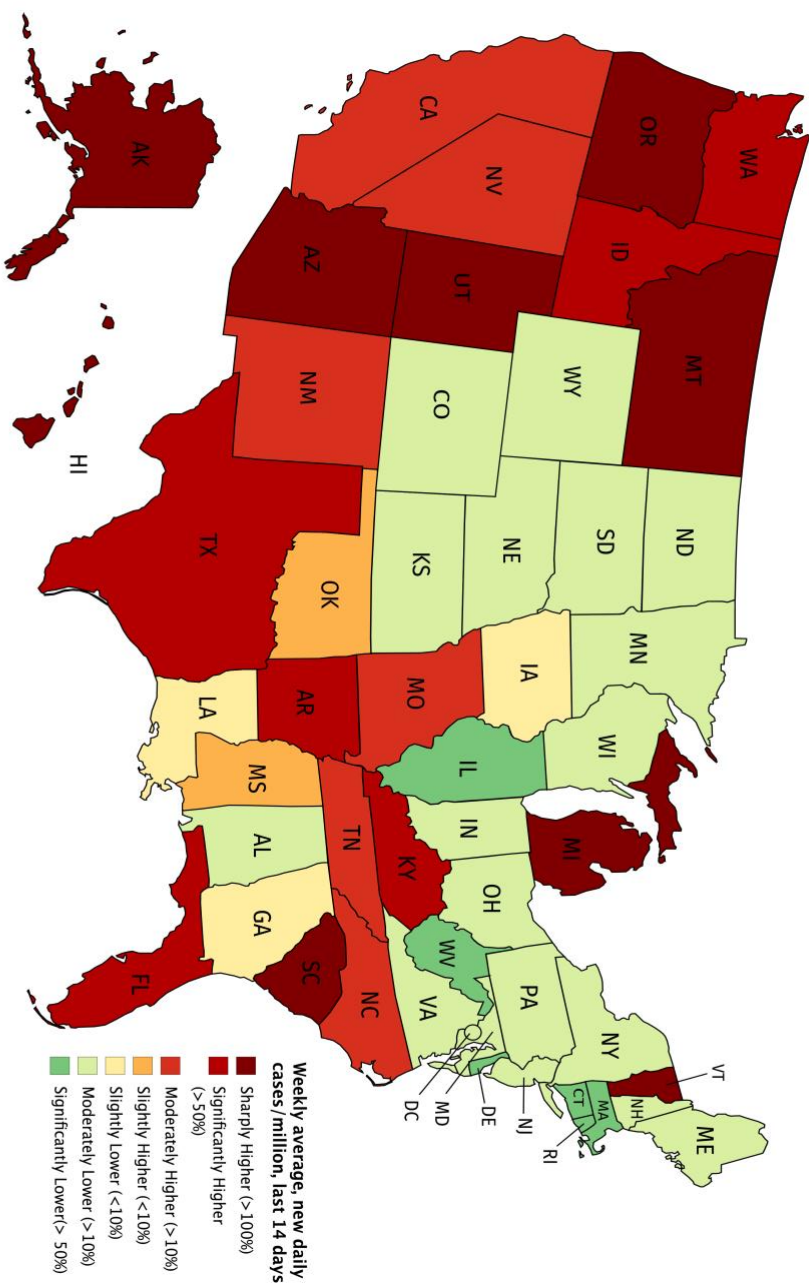
Adding to these issues, Google Mobility data shows [many states still at activity lows far below baseline](#), meaning if activity were to actually draw closer to normal, even greater issues would likely arise. With the increasing intensity of protest movements around the country, it can also be expected that some increase in infection rates is occurring now. (At least such protests are occurring outdoors, and many protestors are wearing masks, but not nearly all.) The results of these gatherings will only be evident in the coming weeks or months - if other activities aren't also increasing to such an extent that they're lost in more noise in the data.

## Climbing Higher

As case counts begin to drastically rise in some states, little can be done that was not already on the table. If the country had followed a similar path to those in Europe, Asia, and Oceania which pushed so hard to build testing, contact tracing, and quarantine capability, it would have much more leeway now to work toward opening up responsibly before a potential resurgence in the fall. As it stands, the United States is set for a complicated summer, with likely debates about the exact same issues (hospital capacity, runaway mortality) that were pertinent before lockdowns in March. With the explosion of cases across Latin America, the entire Western hemisphere will have to contend with its new status as global hotspot for months to come, climbing an ever-larger mountain of infection.

If there's a resurgence in the fall across the Northern hemisphere, it will be worst in the areas with already-raging infection rates: Russia, Sweden, the United Kingdom, and the United States.

## Trending: US States by Percentage Increase in New Cases/Million (Weekly average, new daily cases/million population, last 14 days)

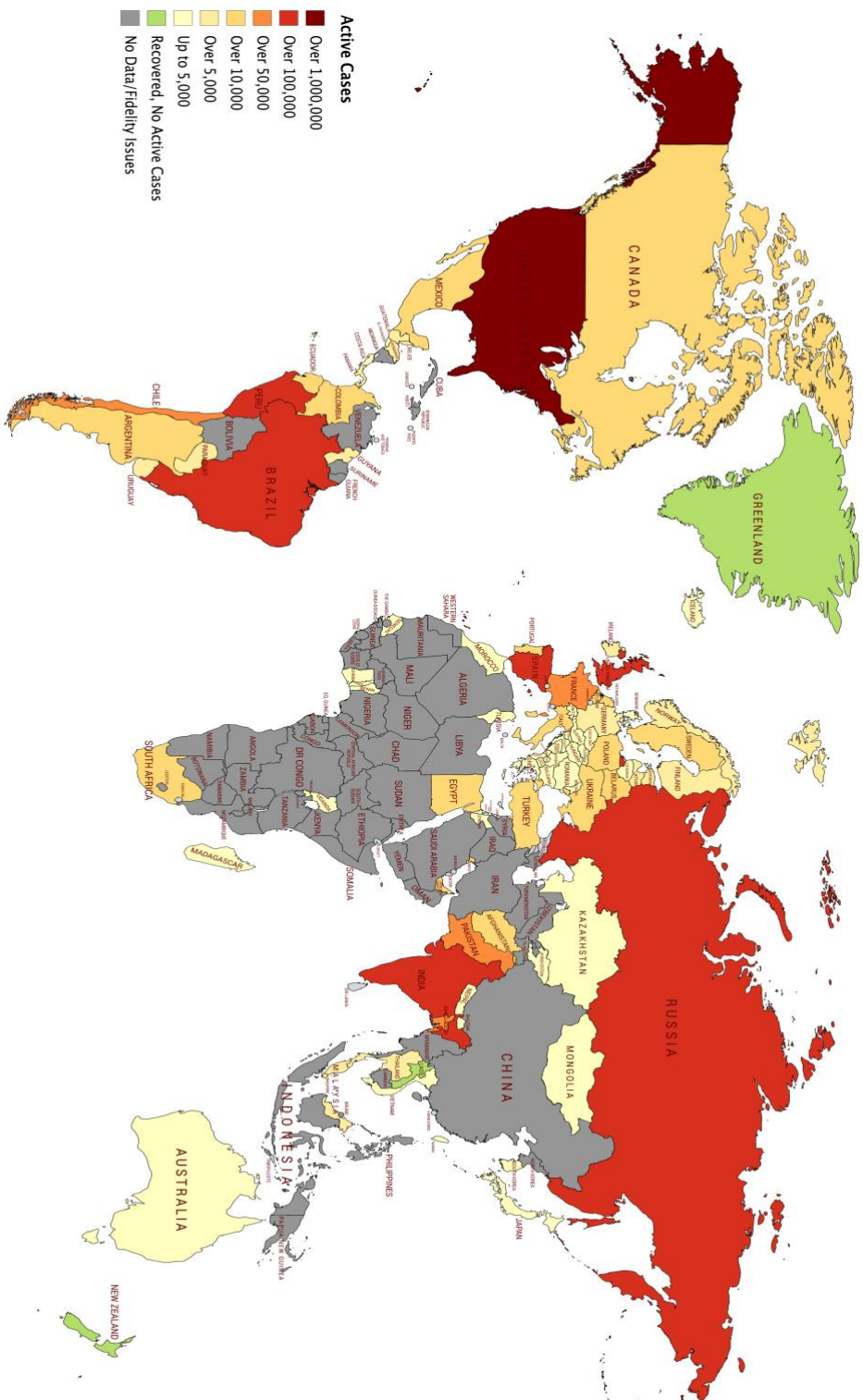


Created with mapchart.net ©



## Active Cases by Country

(Excluding those with fewer than 1,000 tests/million or that score lower than 6 on the CATO Institute Human Freedom Index)



Created with mapshane ©

## Severity

Severity will be measured using four key indicators. Since there is drastically insufficient testing, particularly in the United States, we will not be estimating cases until mass testing is ramped up and a realistic sense of spread can be regained.

### 1. Apparent $R_0$ , or “R-Naught”

*The number of new individuals each case will infect, based on Los Alamos’ most recent study. An  $R_0$  below 1 means the disease is being contained.*

### 2. Case Fatality Rate, or CFR

*The number of deaths as a percentage of total resolved cases (percentage of deaths vs. individuals cured).*

### 3. Total Confirmed Cases

*The official number of reported confirmed cases, as of press time (per Johns Hopkins).*

### 4. Total Estimated Cases

*Based on the latest guidance from Imperial College London’s COVID-19 Response Team.*

**June 10, 2020**

**Apparent  $R_0$  = 6 - The European/East Coast Strain**

**CFR = ?**

**Total Confirmed Cases: 7,394,905**

**Total Estimated Cases:  
Estimates of CFR and Cases are not  
useful without sufficient testing.**

**Official Death Count:  
416,168**

## Most-Affected Regions

**Countries / regions experiencing the highest deaths per million**

San Marino (1,238)

Netherlands (353)

Ecuador (209)

Belgium (831)

St. Maarten (350)

Montserrat (200)

Andorra (660)

USA (346)

Brazil (182)

UK (606)

Ireland (344)

Luxembourg (176)

Spain (580)

Isle of Man (282)

Peru (174)

Italy (564)

Channel Islands (276)

Portugal (147)

Sweden (475)

Switzerland (224)

Bermuda (144)

France (449)

Canada (211)

Chile (130)

## In Summary

Much of Europe has successfully stemmed the tide of the first wave of COVID-19. These countries are now offering their populations the benefits of financial and physical relief from stay-at-home orders and intensive social distancing. Others, like the United States, Sweden, and Russia, are still in the midst of a full-blown epidemic and have yet to see a light at the end of the first-wave tunnel.

Meanwhile, global hotspots continue to emerge, with Central and South America and Pakistan, India, and Bangladesh currently looking at a severe and prolonged fight with the virus. Sub-Saharan Africa, while *appearing* to have dodged much of the first wave, likely has not. With growing case counts in many countries, it is notable that case counts seem to correspond with medical resources available, indicating a spreading contagion in a region that will be hard-put to assemble the resources required to address any explosion in cases.

As countries like the United States “open up” in the middle of an uncontrolled, ongoing outbreak, attending indoor gatherings hardly seems smart.

## RECOMMENDATIONS:

1. Stay home if possible; we may be headed for a second peak.
2. [Children appear to be susceptible to strange symptoms. Act accordingly.](#)
3. Do not visit hospitals unless absolutely necessary.
4. Expect the current market bump to lose momentum as earnings are reported. It appears that a significant part of the market rally is due to retail investor buying. Buyer beware.
5. Wash your hands frequently.
6. Practice social distancing, avoid crowds, and stay 10 feet away from others.
7. Wear a mask when in shared spaces, always.



EVAN ANDERSON is the CEO of INVNT/IP and a senior staff writer at SNS. Infectious-disease epidemiology has been a strong interest since his work with tuberculosis in Haiti.



## Appendix:

### SNS Severity Tracker for Major Economies

The SNS Virus Severity Tracker© for major economies measures the trajectory of SARS-CoV-2 and its effect on the economy of each of the largest countries (by nominal GDP) whose data can be trusted. Notable exceptions in the top global economies are China, India, and Brazil, whose virus data cannot be trusted for varied reasons, running from lack of press freedom (China, Brazil) to evidence of tampering (China) to a simple lack of testing capabilities and robust medical infrastructure (India).

This tracker uses proprietary Viral and Economic indexes to serve as a guide for the global viral and economic outlook of these countries individually and in combination. The countries tracked represent more than 890 million people generating over \$44 trillion in annual GDP.

**Overall SNS Severity Index© Scores**  
(0=Unaffected, 1=Extremely Severe)

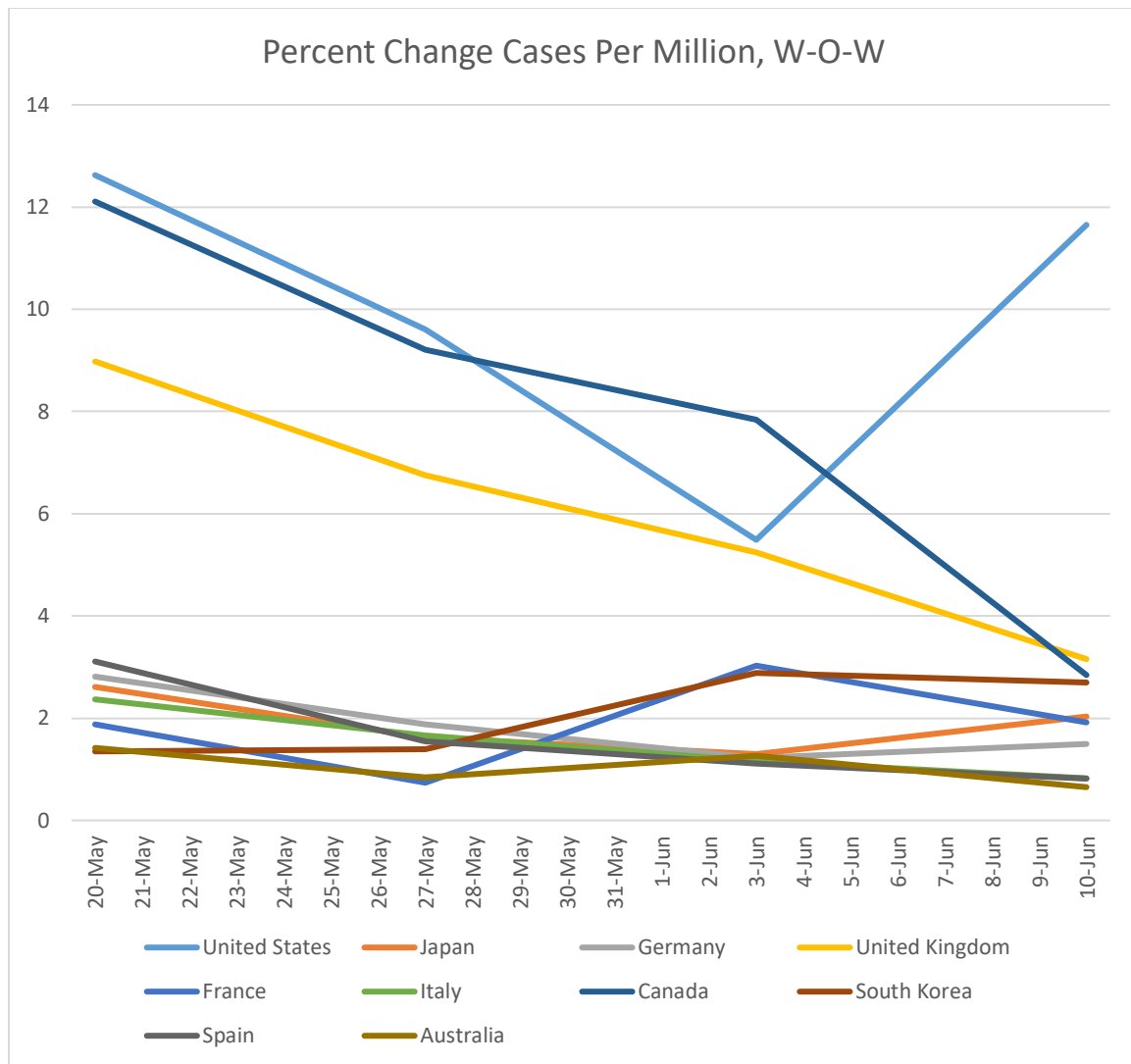
**South Korea (0.05)**  
**Japan (0.06)**  
**Germany (0.10)**  
**Australia (0.16)**  
**France (0.19)**  
**Italy (0.20)**  
**United Kingdom (0.31)**  
**Canada (0.34)**  
**Spain (0.37)**  
**United States (0.45)**

### Expected Crisis Zones

(Hardest-hit regions with data fidelity issues, by current total case count)

|                           |                             |
|---------------------------|-----------------------------|
| <b>Brazil (747,561)</b>   | <b>Bangladesh (74,865)</b>  |
| <b>Russia (493,657)</b>   | <b>Belarus (51,066)</b>     |
| <b>India (286,931)</b>    | <b>Ecuador (43,917)</b>     |
| <b>Peru (203,736)</b>     | <b>Indonesia (34,316)</b>   |
| <b>Iran (177,938)</b>     | <b>Philippines (23,732)</b> |
| <b>Turkey (173,036)</b>   | <b>Afghanistan (22,142)</b> |
| <b>Chile (148,496)</b>    | <b>Nigeria (13,464)</b>     |
| <b>Mexico (124,301)</b>   | <b>Kazakhstan (13,319)</b>  |
| <b>Pakistan (113,702)</b> | <b>Ghana (10,201)</b>       |
| <b>China (83,046)</b>     | <b>Malaysia (8,338)</b>     |

## Percent Change, Cases Per Million, Week-Over-Week



## SNS Viral Severity Tracker: The United States

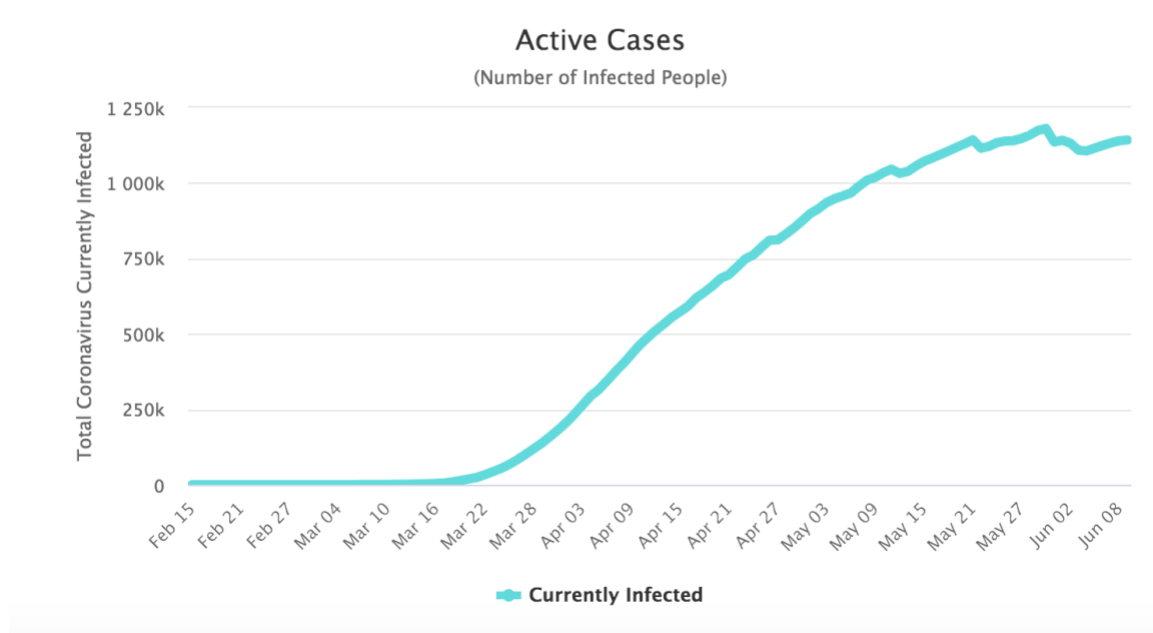
National outlook based on virus severity and economic indicators

**Total Score: 0.45**

**SNS Viral Severity Index Score: 0.20**

**SNS Economic Severity Index Score: 0.70**

### Active Cases in the United States



*All graphs by Worldometers*

## SNS Virus Severity Tracker: Japan

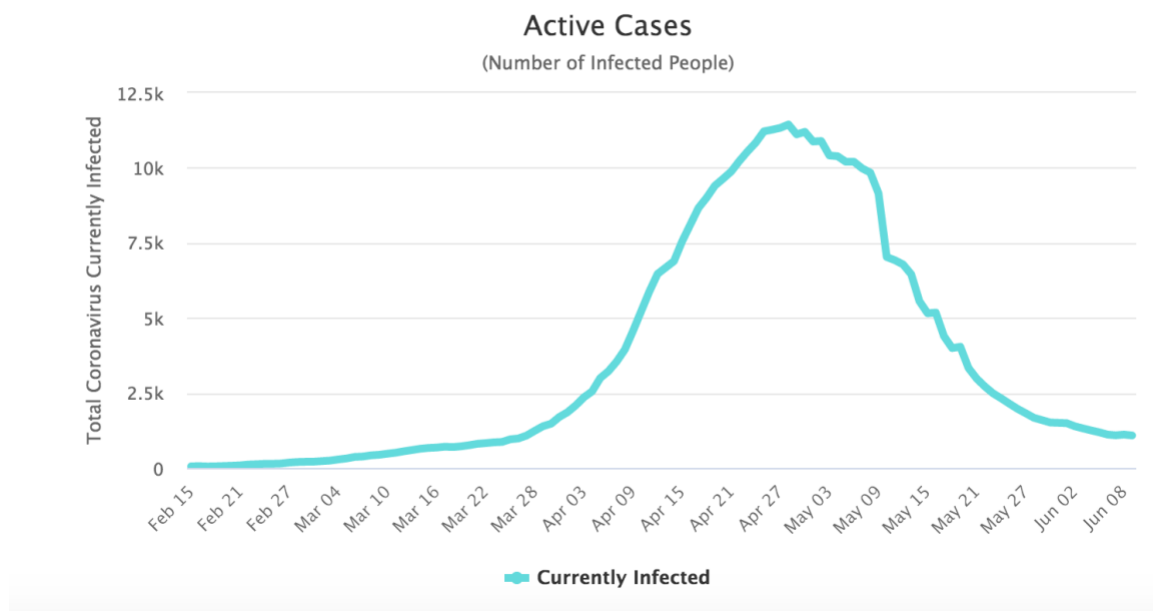
National outlook based on virus severity and economic indicators

**Total Score: 0.06**

**SNS Viral Severity Index Score: 0.03**

**SNS Economic Severity Index Score: 0.09**

### Active Cases in Japan



## SNS Virus Severity Tracker: Germany

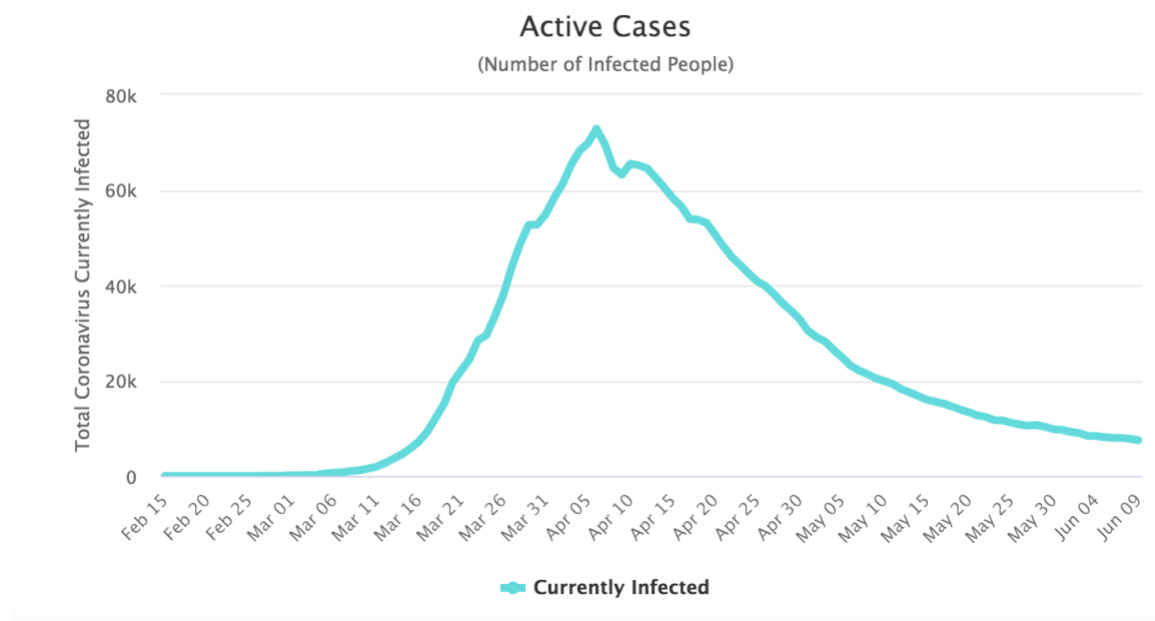
National outlook based on virus severity and economic indicators

**Total Score: 0.10**

**SNS Viral Severity Index Score: 0.02**

**SNS Economic Severity Index Score: 0.18**

### Active Cases in Germany



## SNS Virus Severity Tracker: United Kingdom

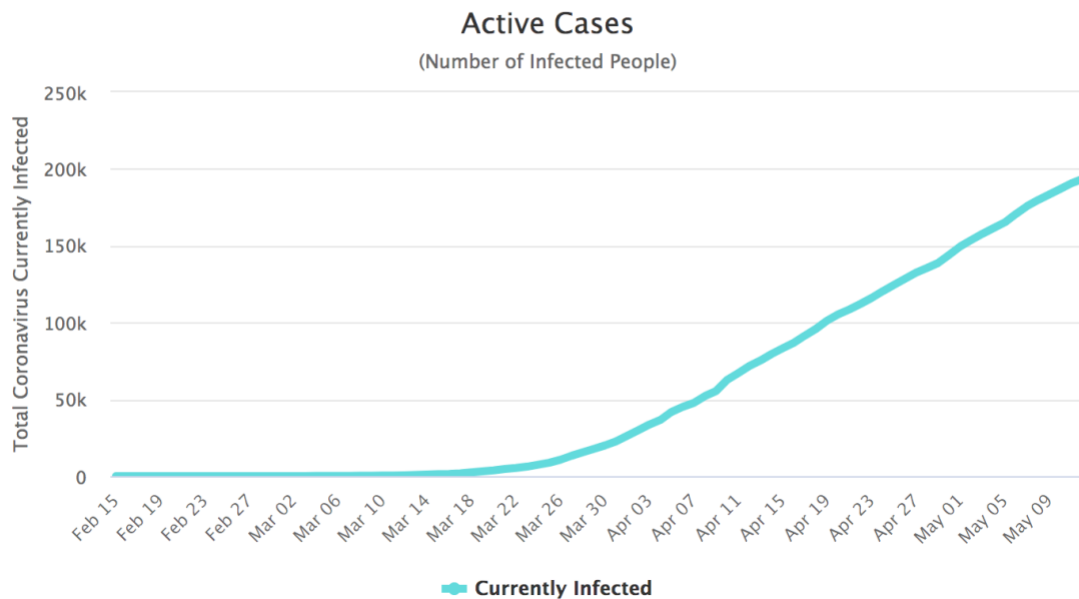
National outlook based on virus severity and economic indicators

**Total Score: 0.31**

**SNS Viral Severity Index Score: 0.46**

**SNS Economic Severity Index Score: 0.16**

### Active Cases in the United Kingdom



NOTE: The United Kingdom has ceased to report active cases. Currently the number stands at roughly 248,000, by our count.



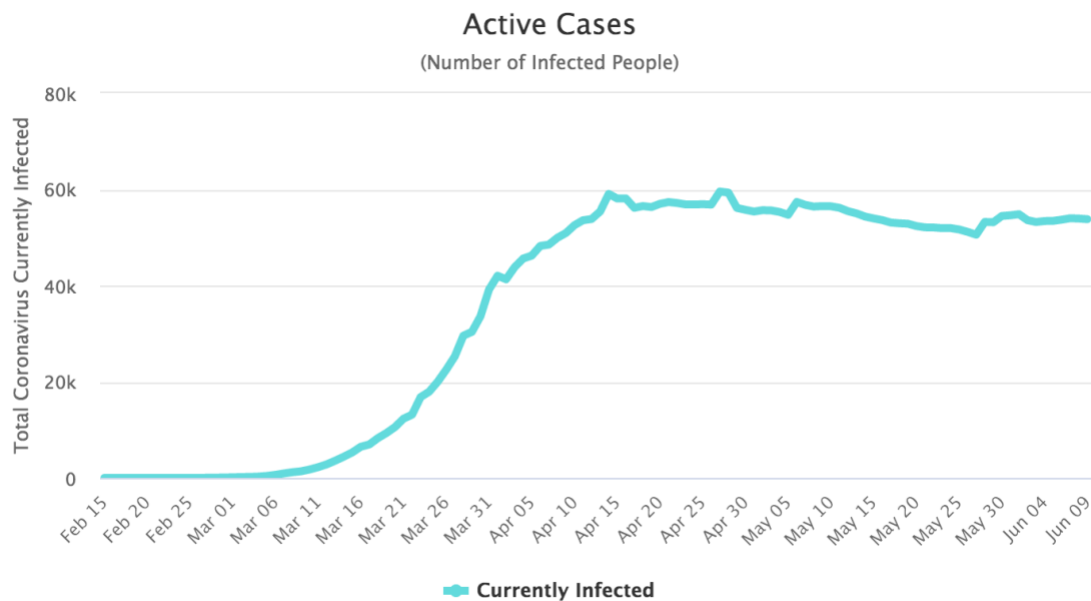
## SNS Virus Severity Tracker: France

National outlook based on virus severity and economic indicators

**Total Score: 0.19**

**SNS Viral Severity Index Score: 0.13**

**SNS Economic Severity Index Score: 0.26**



## SNS Virus Severity Tracker: Italy

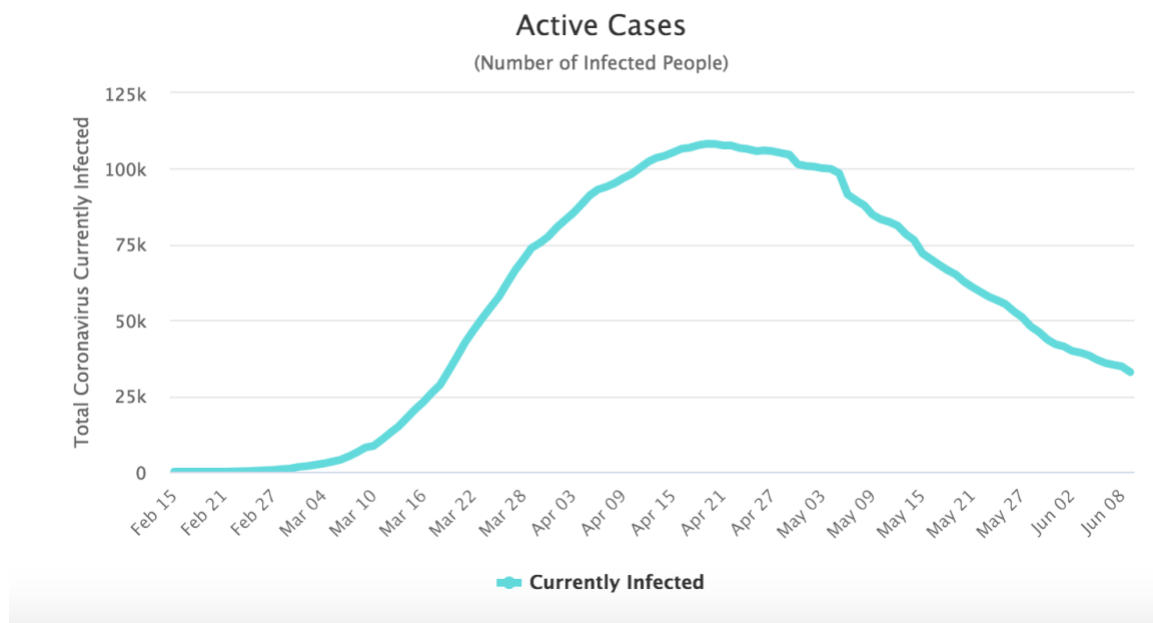
National outlook based on virus severity and economic indicators

**Total Score: 0.20**

**SNS Viral Severity Index Score: 0.08**

**SNS Economic Severity Index Score: 0.32**

### Active Cases in Italy



## SNS Virus Severity Tracker: Canada

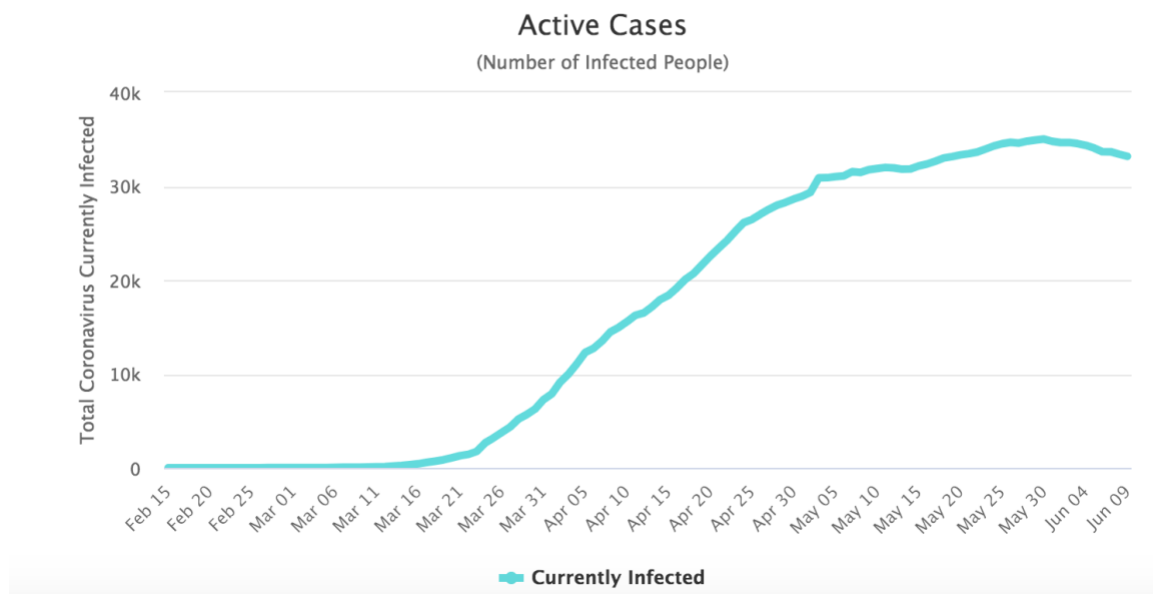
National outlook based on virus severity and economic indicators

**Total Score: 0.34**

**SNS Viral Severity Index Score: 0.08**

**SNS Economic Severity Index Score: 0.59**

### Active Cases in Canada



## SNS Virus Severity Tracker: South Korea

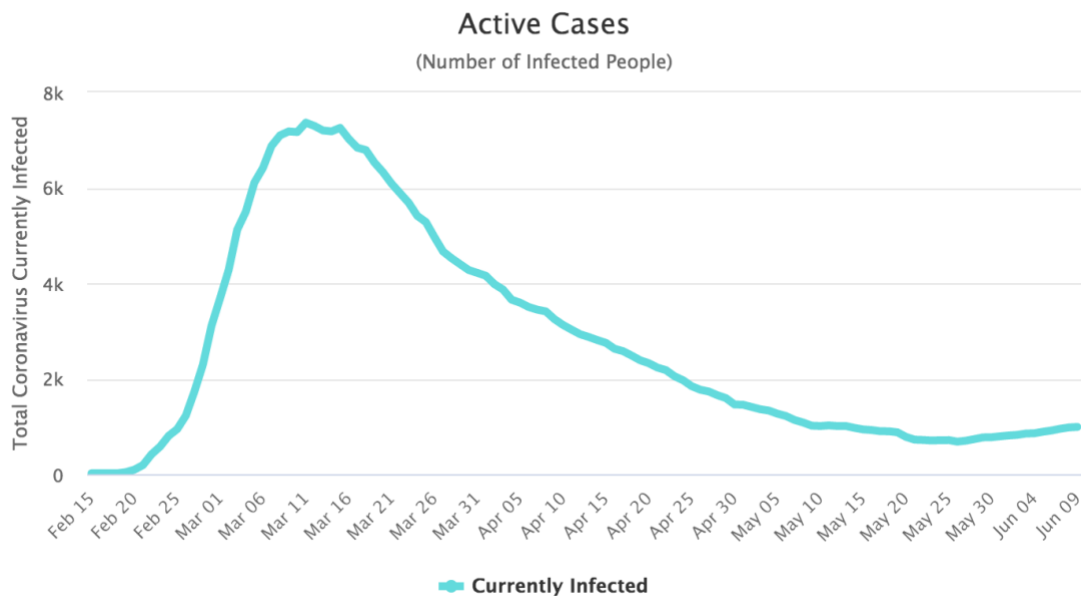
National outlook based on virus severity and economic indicators

**Total Score: 0.05**

**SNS Viral Severity Index Score: 0.02**

**SNS Economic Severity Index Score: 0.09**

### Active Cases in South Korea



## SNS Virus Severity Tracker: Spain

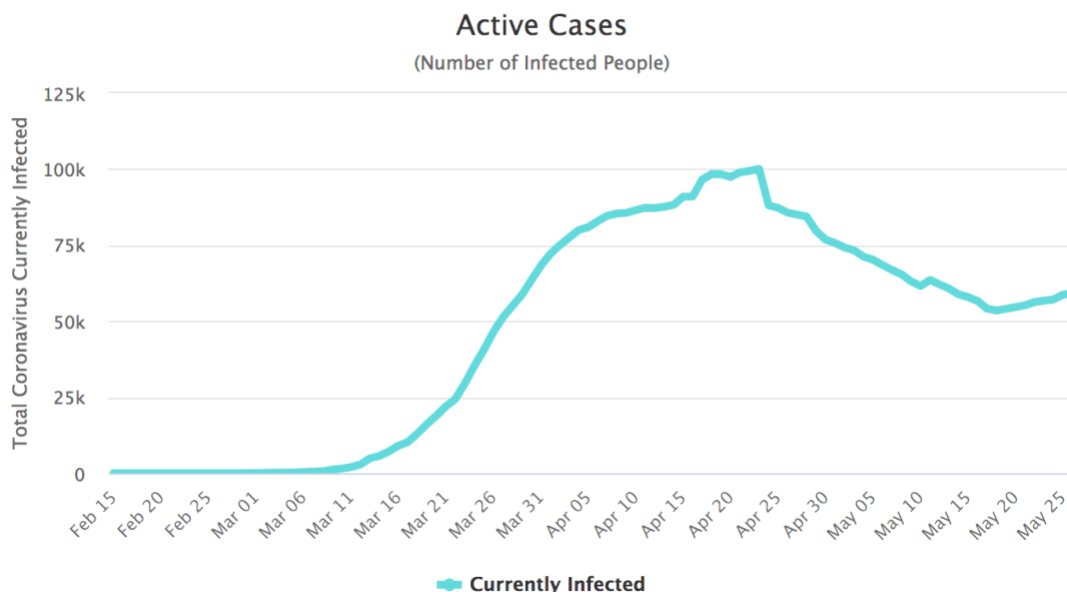
National outlook based on virus severity and economic indicators

**Total Score: 0.37**

**SNS Viral Severity Index Score: 0.13**

**SNS Economic Severity Index Score: 0.61**

### Active Cases in Spain



NOTE: Spain has ceased to report active cases. Reported numbers on Worldometers have a large discrepancy with those from Johns Hopkins. Our best estimate now stands at roughly 112,000 (with an assessment that data being reported that informed the above chart was inaccurate).

## SNS Virus Severity Tracker: Australia

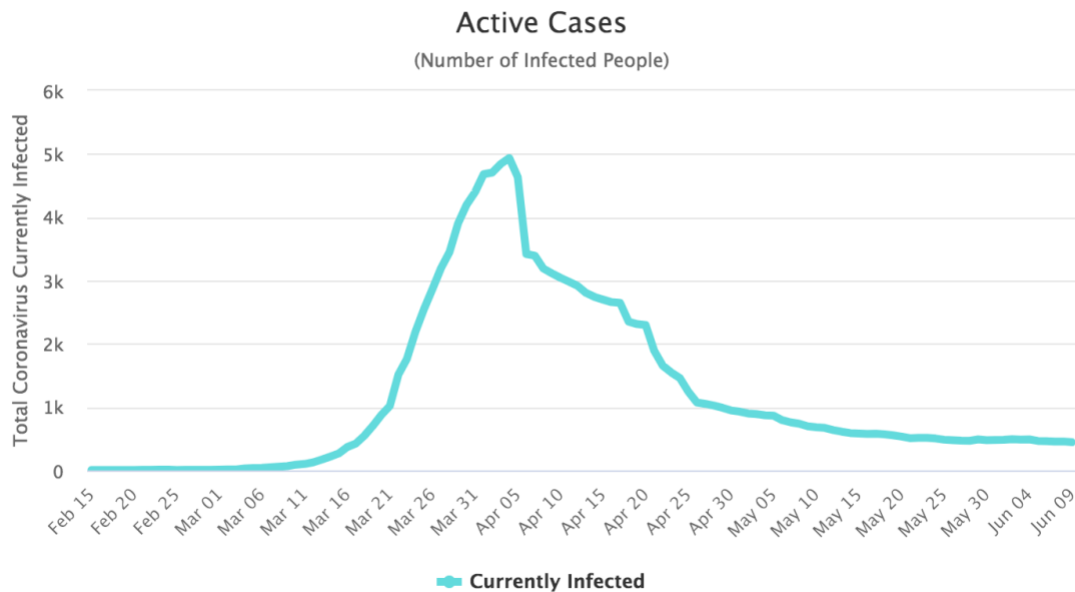
National outlook based on virus severity and economic indicators

**Total Score: 0.16**

**SNS Viral Severity Index Score: 0.01**

**SNS Economic Severity Index Score: 0.32**

### Active Cases in Australia





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JUNE 25 | 2:30 PT / 5:30 PM ET

## THE FIGHT FOR 5G

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