2020 年 11 月

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疫情或致主要经济体 2020 年 GDP 损失 2-10%

基于不同行业复苏判断下的经济展望

- **多数国家在今年 4 月份采取了最严格的隔离措施。**零售业和家庭服务业萎缩幅度最大，零售和制造业表现与隔离措施严格程度密切相关。
- **综合考虑经济结构及实施防疫限制措施的差异，我们发现，前期隔离措施月度导致各国 GDP 平均损失 1-2 个百分点。**其中，对旅游业依存度较高、投资性商品制造为主、医疗救治能力不足，以及线上营销和线上贸易渗透率较低的国家最易受到冲击。
- **多国疫情已出现明显反弹迹象，不过，疫情再度爆发对经济活动的负面冲击预计比第一波疫情小。**由于各地对人员跨境流动的管理，国际旅游受到限制，未来各国疫情的演化将主要由病毒传播防控、医疗应对支持、居住人口密度等本土因素决定，这在一定程度上降低了不同国家同时出现第二波疫情的可能性。考虑到各国政府逐渐避免采取全面隔离措施的态势，以及疫情防控和医疗救治取得进展，我们预计，与第一波疫情相比，接下来疫情爆发造成的经济损失将至少减半。
- **2020 年，大部分国家经济下滑预计在 2-10 个百分点之间。**我们研究的 27 个经济体表现出较大差异，部分国家（如新加坡、加拿大、澳大利亚）有望避免发生年度 GDP 萎缩，而部分国家（如英国、西班牙、意大利）2020 年 GDP 损失或高达 10 个百分点。

关于疫情对全球重要国家经济活动和公共财政的影响，东方金诚和战略合作伙伴俄罗斯 ACRA 将发布系列联合研究。本文是该系列研究的第一篇报告。另请参阅东方金诚和 ACRA 关于中俄债券市场的联合研究报告。（1, 2, 3）

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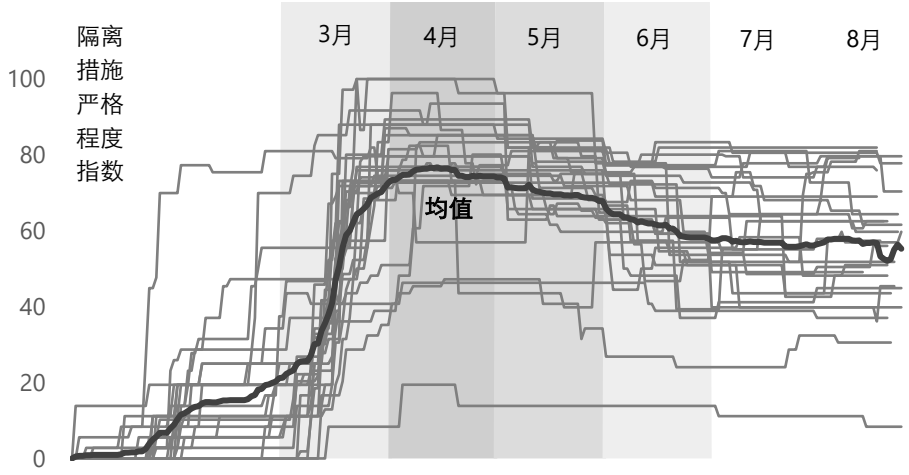
一个月严格防疫隔离措施导致 GDP 平均损失 1-2 个百分点

2020 年 3 月 11 日，世界卫生组织宣布新冠肺炎疫情具备“大流行”特征。在随后的十天里，诸多国家报告了感染病例，多数国家积极采取了限制性措施以遏制病毒传播。至 3 月 20 日，超过 100 个国家的限制措施严格程度达到了牛津大学新冠疫情政府响应追踪系统（Oxford COVID-19 Government Response Tracker）中的 50 分[1]以上。也就是说，大量公共集会、教育、旅行和交通活动受到限制。4 月中旬，该指数均值达到疫情发生以来的阶段性高点—攀升至 80 附近（图 1）。伴随疫情趋稳，6 月下旬以来，越来越多国家开始明显放开限制措施。至 6 月末，我们研究样本中的 6 个国家已将限制措施放宽到最低水平区间（即指数≤20）。7 月下旬，同样放宽限制的国家数量达到 20 个左右。截至 9 月 1 日，其余几个少数国家（如西班牙、越南、日本、澳大利亚）也逐步撤销了限制性防疫措施。

下文中，我们采用了全球 27 个经济体作为研究样本。样本涵盖了全球十大经济体、欧盟十大经济体、金砖国家、亚洲十大经济体以及部分具有代表性的独联体国家。样本国家覆盖了全球 GDP 的 70%以及全球人口的 85%左右。

图 1 – 大多数国家在 4 月份采取了最严格的隔离措施



资料来源：牛津大学新冠疫情政府响应追踪系统，东方金诚和 ACRA 计算

防控疫情的限制性隔离措施，对几乎所有国家的经济部门均产生了显著负面影响。大多数国家采取的主要防疫措施是对人口实施隔离和交通限制，其导致的消费急剧减弱成为疫情冲击经济的主要渠道。我们注意到，除必需商品和服务外，市场对其他消费品和服务的需求下滑导致生产和服务供应商产出下降，中间产品需求亦明显收缩。

尽管各国经济活动受疫情的影响各异，但仍有许多领域表现出明显共性（图 2）。其中，3 月和 4 月经济数据显示，样本国家中几乎所有经济部门活动指数

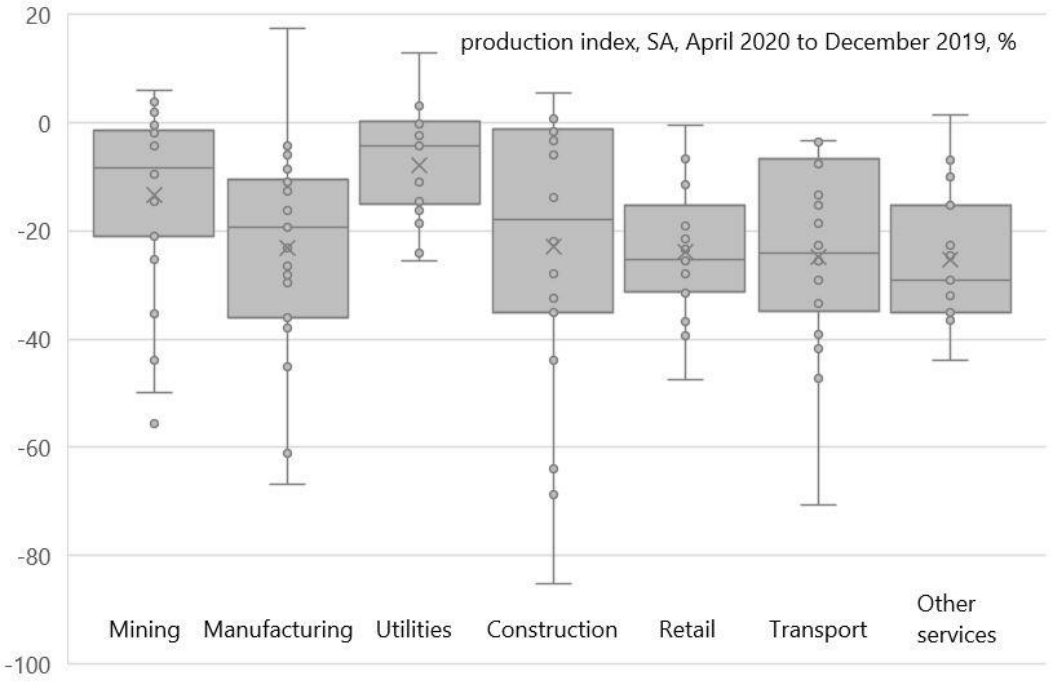
[1] 牛津大学新冠疫情政府响应追踪系统中评估隔离措施严格程度的指数，分布为 1 至 100 分，分数越高代表隔离措施越严格。

均现下滑，即使在限制措施较宽松的国家，其经济活动也出现了大幅萎缩。各国内需不振叠加外需走弱，导致制造业和服务业明显衰退。

图2 用箱形图展示了不同行业的生产指数分布情况。十字叉表示均值，矩形内的横线表示中位数，矩形表示分布中的上、下四分位数。每个圆圈代表一个国家。

此外，由于欧佩克+相关国家限产协议的达成，自 5 月开启的减产对石油和天然气主要出口国造成一定影响，在其矿业、石油产品制造业以及批发交易额等数据中有明显体现。

图 2 – 疫情隔离措施导致的经济下行在大多数国家行业特征中表现出相似性



资料来源：各国统计当局，东方金诚和 ACRA 计算

零售业交易额与隔离措施的严格程度紧密相关（图 3）。研究国家中，较严格防疫措施的执行一度导致了 50%的零售业交易萎缩，而采取中等强度隔离措施的国家中，部分将零售交易下滑程度控制在了个位数，甚至个别国家未现明显收缩。

在其他行业中，制造业是最易受到影响的行业之一(图 4)。其中，受冲击影响较小的国家大多拥有远程生产设施，或在全球供应链相关的生物医药、化工及精密工程等必需制造业方面占据重要地位。

图 3 – 零售贸易受到防疫隔离措施的严重影响

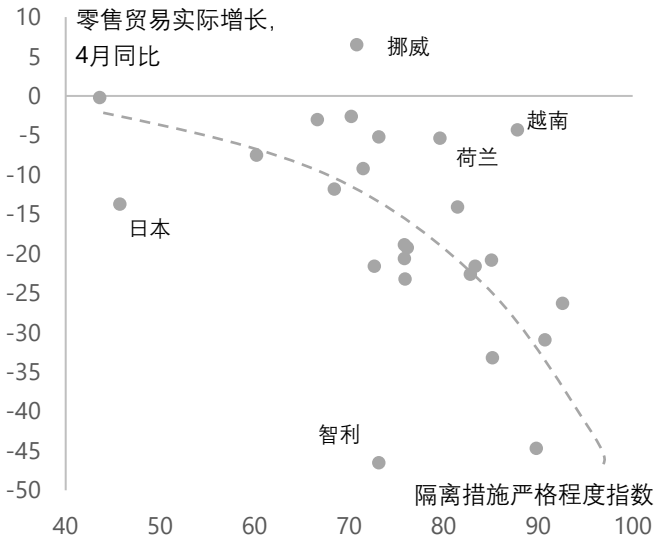
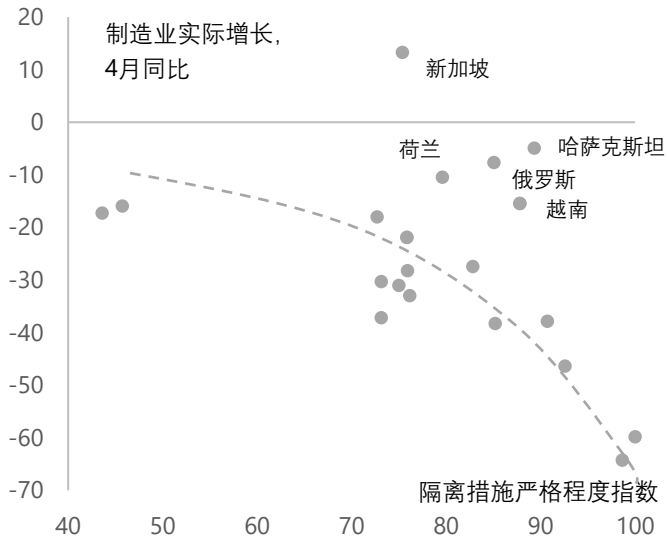


图 4 – 制造业产出同样受到隔离措施限制



资料来源：各国统计当局，牛津大学新冠疫情政府响应追踪系统，东方金诚和 ACRA 计算

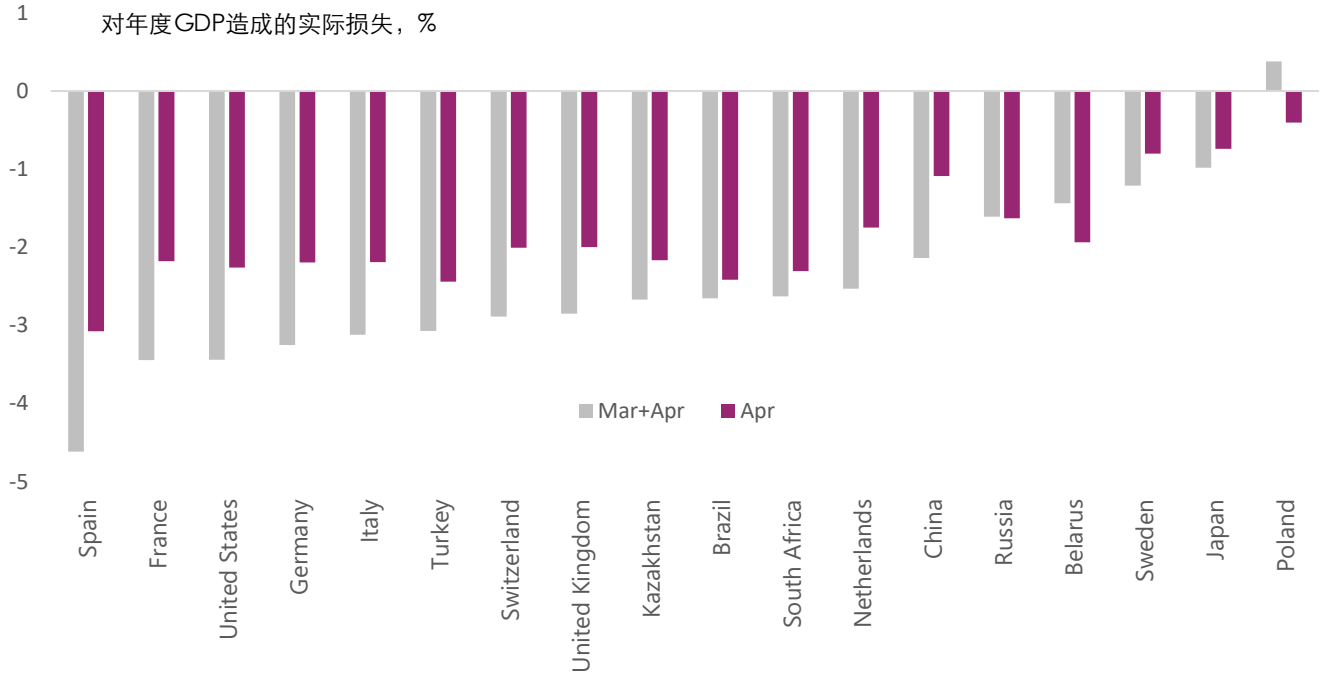
初步统计数据显示，样本中受防疫隔离措施影响较大的国家主要具有以下四方面结构性特征：

- 对外来旅游依赖度较高，在国际收支中通常表现为具有较大外部旅游资金净流入的国家（例如意大利、西班牙）；
- 医疗救治能力不足或医疗服务资源分配不均的国家，通常需要采取更严格和趋于长期的隔离举措（例如巴西、美国）；
- 制造业中投资性商品生产更多的国家（例如德国、瑞士）；
- 零售贸易和金融服务的线上渗透及运用长期较低的国家。

为评估 3 月和 4 月份由于新冠疫情导致的 GDP 损失，我们采取了多个步骤将样本国家的数据与疫情前进行对比分析。首先，收集目标国家主要经济部门的月度季调生产指数。其次，建立 2019 年 1 月至 2020 年 5 月期间的月度综合指数—利用各部门指数及各自部门在年度总增加值中的比重进行加权。然后，将 3 月和 4 月的月度综合指数与基准水平（2019 年 12 月）进行比较。最后，为避免该算法高估或低估 4 月和 5 月在全年中的贡献，基于专家判断对 4 月和 5 月占比进行调整。

研究结果显示，一个月隔离措施约导致年度 GDP 损失 1-2 个百分点（图 5）。如果面对第二波疫情或接下来疫情再度爆发，预计其带来的经济损失均将小于首次。

图 5 – 月度隔离措施对 2020 年 GDP 水平的预估影响（2019 年末为基准）



资料来源：各国统计当局，东方金诚和 ACRA 计算

疫情已在多国出现明显反弹迹象，但其经济负面冲击预计比第一波疫情小

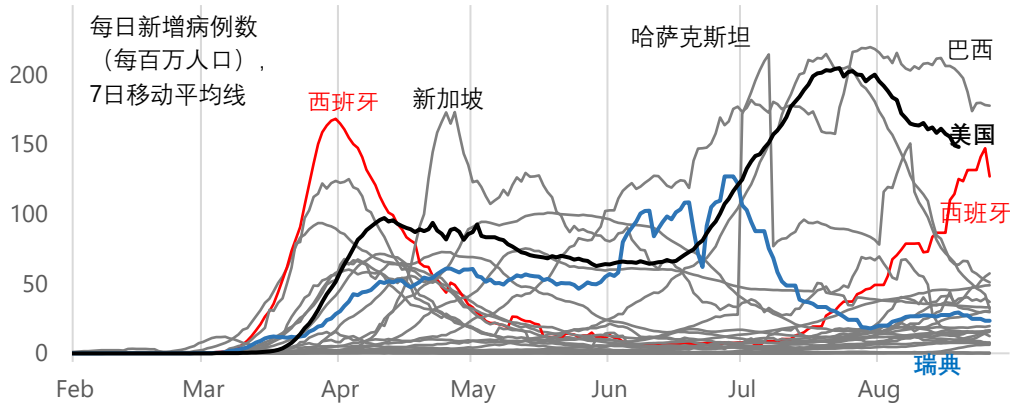
从目前的疫苗研发进展及其在世界范围内分配所需的时间来看，2020 年内实现集体免疫的可能性很低，较为乐观的预期可能需要至 2021 年盛夏实现普通人群接种，这意味着疫情在全球大范围二次爆发的可能性真实存在。

由于不同国家疫情病例统计数据存在差异，特别是检测人口覆盖率不同导致跨国比较较为困难。但我们认为，每个国家的统计病例数量大致可以反映其病毒的传播情况。

美国和瑞典的疫情演化表明，在防疫限制措施力度保持基本不变的情况下，每日新增病例数仍会增加（图 6）。5-7 月，美国防疫措施严格指数持续在 73-80 的区间，瑞典该指数则保持在 38-46 的水平，但病例数据显示，两国在这段时间疫情情况均明显恶化。与此同时，有些国家采取不同严格程度的管控措施，防疫结果却几乎相同，这在一定程度上说明影响最终防疫效果的可能是民众对已制定措施的遵守程度，而非措施本身。因此，未来疫情演变的决定因素可能不是政府措施，而是与不同国家深层的文化行为差异有关。此外，由于各地对人员跨境流动的管理，国际旅游受到限制，未来各国疫情的演化将主要受病毒传播防控、医疗应对支持、居住人口密度等本土因素影响。

我们预计，尽管部分国家在秋季之后迎来了第二波疫情，但与首次爆发相比，二次疫情在不同国家大概率不会同期发生。这对外需来说或属利好因素，因为二次潜在衰退的严重程度和负面冲击可能较小。此外，考虑到第一波疫情严格管控的影响，各国政府开始趋于避免采取全面的隔离措施。在部分公共场所管控和交通限制得到实施的情况下，预计可以避免采取全面封锁措施。截至 8 月底，西班牙是唯一显示出可能全面爆发二次疫情迹象的大型经济体，不过，与 3 月份其超过 85 的防疫严格程度指数相比，该指数有望降至 62 左右，隔离措施料将小幅放松。

图 6 – 全球前三十大经济体中，28 个已经顺利应对或避开了第一波疫情



资料来源：欧洲疾病预防控制中心，东方金诚和 ACRA 计算

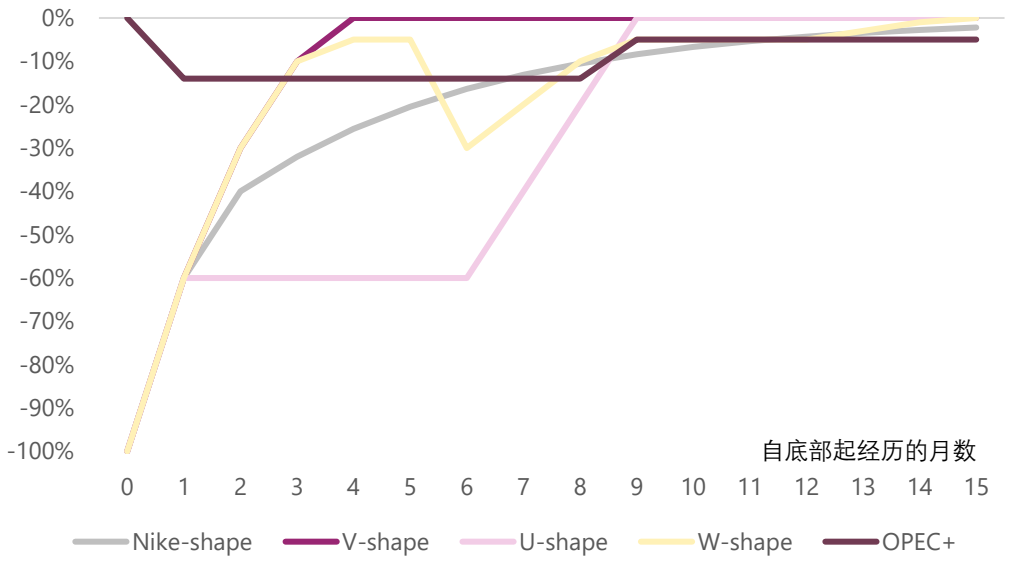
基于上述分析，我们预计与第一波疫情相比，接下来的疫情爆发造成的经济损失将至少减半。也就是说，未来如果疫情再度大规模发生，大多数国家的月度 GDP 损失将小于 1 个百分点(第一波疫情造成损失的测算结果，见报告第 5 页)。

2020 年各国 GDP 走势将出现显著分化

基于样本国家各经济部门的最新统计数据以及对今年剩余月份相关行业复苏形态的假设，我们对相关经济体未来走势进行了展望。我们认为，接下来不同行业反弹轨迹可能有所差异。例如，家庭服务业可能出现 W 形复苏，零售贸易可能更接近 V 型反弹。两者的关键区别在于，零售贸易能在更大程度上以线上渠道进行替代，而家庭服务往往被局限于特定场所。在后续有可能恢复部分隔离管控措施的预期下，快递服务仍有望继续运行，但公众聚集相关活动或将再次受到限制。

不同行业生产指数触底的时间存在差异，但大部分发生在 4 月份。图 7 展示了各经济体和经济部门经历数据底部后的变化轨迹。需要说明的是，从低点到最新可监测数据的实际发展路径可能与假设有所不同。因此，该研究中的复苏假设仅用于描述自最新可得数据点之后的生产复苏情况。

图 7 – 行业复苏轨迹假设（2020 年 1-4 月相关指数最大跌幅）



资料来源：东方金诚和 ACRA 计算

表 1 – 行业复苏态势假设（样本中各国采用同样的假设）

行业	复苏形态	原理阐述
农业	基准线	数据显示，大部分农业生产已恢复至疫情前的水平。在相关作业场所，社交疏离可行。
采矿业	V / Nike*	部分已经恢复，部分受到欧佩克+协议限制。
制造业	Nike	投资性商品生产的复苏较为缓慢。
能源及公用事业	Nike	制造业和旅游业复苏带动相关需求。
建筑业	Nike	建筑作业场所基本可以实现社交疏离，但相关投资需求较为低迷。
零售贸易	V	以线上渠道和相关配送服务网络缓解代替的可能性较高。
批发贸易	V	只存在部分需求不足问题。
交通运输业	W	公共交通仍可能受到人群聚集限制；货运将受到制造业复苏驱动。
家庭服务业	W	往往有固定工作场所，且易受到人群聚集管控措施限制。
其他服务业	W	线下体验服务可能受到长期不利影响，接近底部后依然面临反复探底过程。

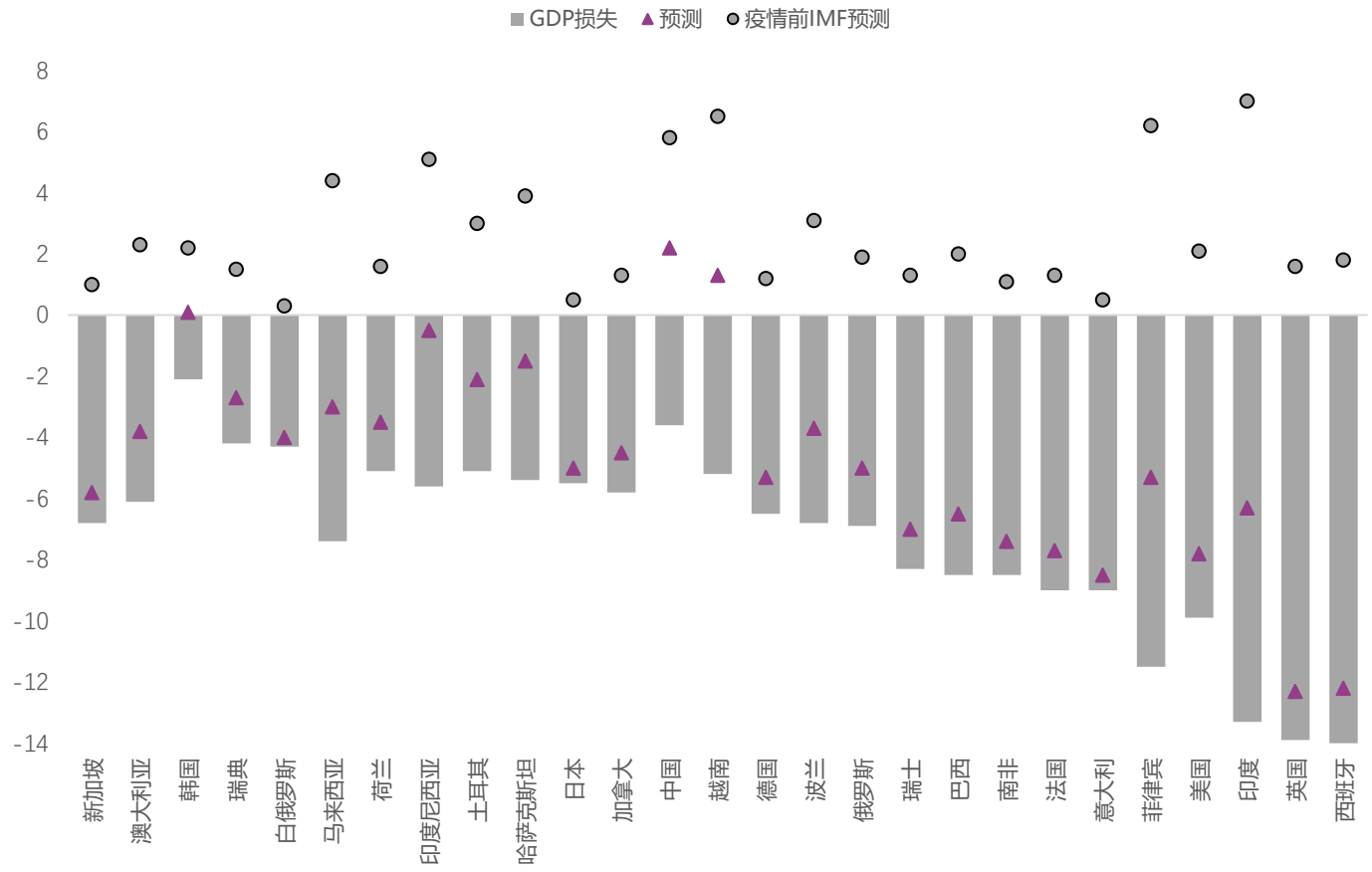
资料来源：东方金诚和 ACRA 研究

结合行业复苏前景判断，我们针对 2020 年全年的 GDP 相关指数进行了计算。通过将月度指标数据进行加权平均，并除以 2019 年对应的加权平均值，我们可以看到全年 GDP 增长的预期。

我们针对所有样本国家采用了上述行业复苏的判断假设，但与此同时，各国经济结构的差异已在前述分析中纳入 GDP 增长测算。为增加跨国可比性，经济结构特征描述运用了占比数据而非绝对值。假设各国经济部门已经在前期经历了触底阶段，那么接下来各行业的潜在下行幅度将取决于复苏形态。例如，在第一波疫情中服务业下行 40%的国家，随着 W 形复苏，二次疫情可能导致 20%的下滑；而第一波疫情阶段经历 10%下跌的国家，后续可能面临第二波 5%的跌幅。

研究计算结果显示，尽管对各国采用了通用行业复苏假设，但由于各国经济不同的结构性特征，2020 年各经济体 GDP 增长走势仍会表现出高度分化。在 27 个样本国家中，与疫情前相比，我们预计新加坡、韩国、澳大利亚等国家经济增长可能出现停滞，同时美国、英国、西班牙、印度等大型经济体或面临接近 10 个百分点的 GDP 损失。

图 8 – 通用行业反弹假设下的各经济体 GDP 增长展望



资料来源：东方金诚和 ACRA 计算

主要经济体中，早期受疫情冲击的部分西欧国家由于病毒持续蔓延传播，全年大部分时间将处于疫情负面影响之中，因此 GDP 损失较为明显。从第一波经历的经济冲击以及全年 GDP 增长测算结果来看，亚洲国家总体上在疫情防控方面成果较为显著。中国经济在复工复产以及需求恢复带动下，出口、消费和制造业投资回升的趋势已比较明确，尤其三季度后经济反弹强烈，短期内经济复苏将会延续。而在所有研究对象中，东欧和独联体国家由于防控疫情方面的中等表现以及与西欧国家的经济结构性差异—西欧国家服务业占比更高，全年 GDP 增长预期大多处于中部区间，难有亮眼反弹。总体来看，2020 年各国 GDP 走势的分化表现将不可避免。

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One month of quarantine measures costed on average 1-2 pp of GDP.....12

The second wave is possible, but it may be less synchronized and harmful to economic activity 15

GDP growth in 2020 will be highly uneven.....16

COVID-19 crisis will cost 2-10% of GDP to the major countries in 2020

Economic outlook based on sector-specific assumptions

- **April has been the month with the strictest quarantine measures in most of the countries.** Among the sectors with the biggest contraction are retail trade and services provided to households. Retail and manufacturing dynamic was closely connected with the stringency of the measures
- **Spring quarantines costed on average 1-2 pp of GDP, depending on the economy structure and differences in implemented limitations.** The most susceptible countries were those highly dependent on tourism, investment-oriented manufacturing, low medical capacity and low penetration of online marketing and trade.
- **A number of countries are battling the second wave of coronavirus pandemic, but they may be less synchronized and less harmful to economic activity.** The fact that the international tourism will likely stay restricted by the locally imposed regulations on cross-border movement of people makes the future of the pandemic in each country driven by the predominantly local factors (spread control, medical response, living density etc.) and reduces probability of simultaneous second waves in different countries. The national governments' diminished appetite for full-scale quarantine measures combined with better choices for medical treatments of COVID-19, permit us to expect that the economic losses from the potential consecutive pandemic waves to be at least halved compared to the first one.
- **Typical economic slump is expected to be 3-10 pp in 2020.** The range of impact on the 27 countries in our sample is big. There are countries which might avoid annual GDP contraction in 2020 (Singapore, Canada, Australia), whereas for others the GDP losses may be as high as 10% (UK, Spain, Italy).

ACRA and Golden Credit are going to publish a number of joint research papers covering effect of the COVID-19 pandemic on economic activity and public finance. This is the first paper of the series. See also our joint research papers on the structure of Russian and Chinese bond markets (Parts 1, 2, 3).

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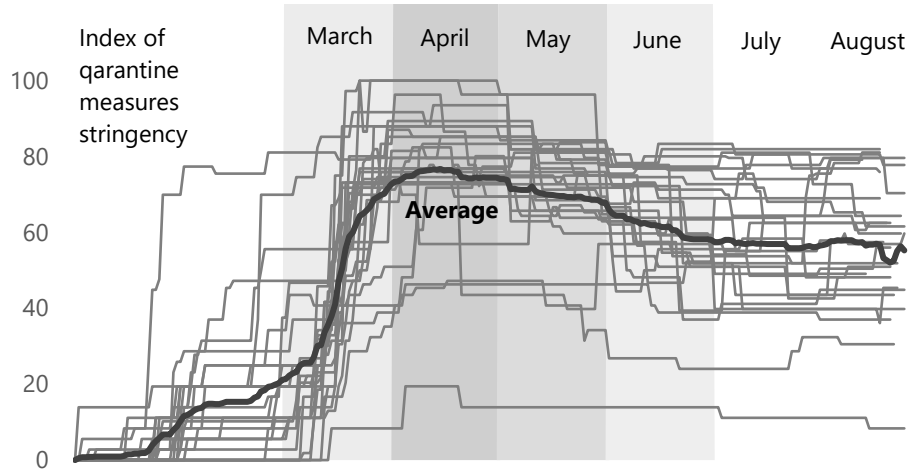
One month toll of quarantine measures was 1-2 pp of GDP on average

In the following text we describe a sample of 27 countries which represents top-10 in the World, top-10 in EU, all BRICS, top-10 in Asia and some of the CIS. This sample of countries covers 70% of the global GDP and 85% of the population.

On March 11 2020 the World Health Organization announced that COVID-19 is a pandemic. During the next 10 days the majority of countries have been actively introducing restrictive measures to curb its spread, since infection cases were being reported in almost all of them. By March 20 in more than 100 countries such measures reached the 50-points threshold of the Oxford Government Response Tracker indicating that a great deal of public gatherings, education, travel and transport was restricted. In mid-April the tracker climbed to around 80 on average, the highest point achieved during the pandemics so far (see *Fig. 1*). Since the June 22 an increasing number of countries started dismantling the restrictive measures. Six countries in our sample eased the restrictions to the very minimum (index ≤ 20) by the end of June, whereas about twenty achieved the same level of easing by July 23. As of September 1 the reversal of restrictive quarantine measures within the countries has been relatively rare (Spain, Vietnam, Japan, Australia).

Figure 1. April has been the month with the strictest quarantine measures in most of the countries



Source: Oxford COVID-19 Government Response Tracker, ACRA and Golden Credit calculations.

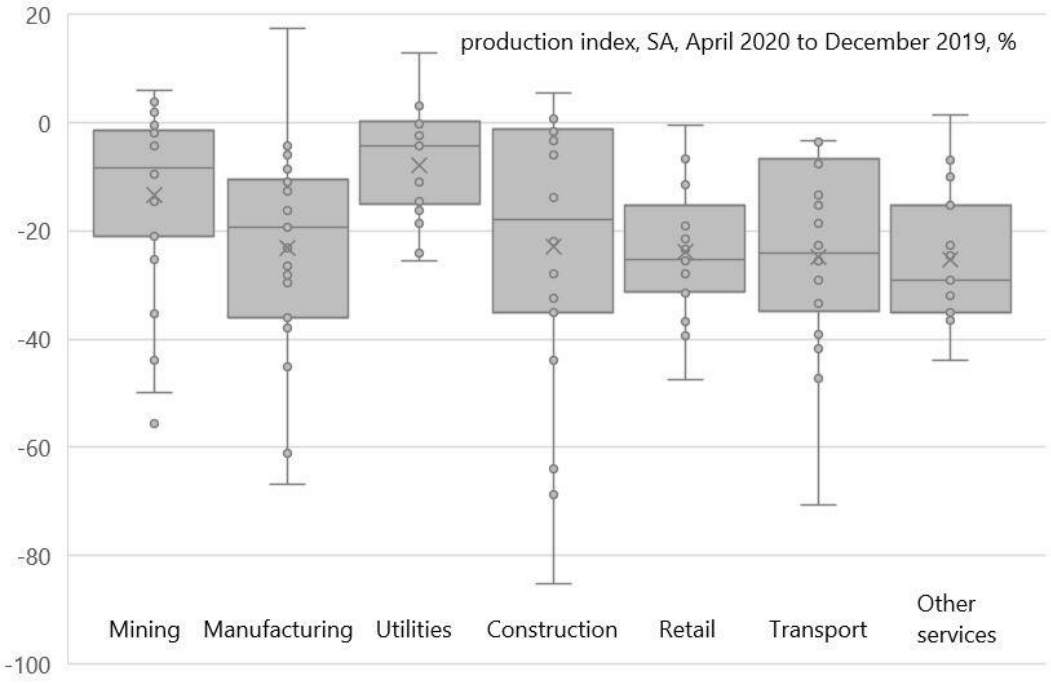
The restrictive measures designed to tackle the spread of COVID-19 had a significant negative impact on almost all economic sectors of countries. The main channel of such influence was through reduced consumption, underpinned by self-isolation being one of the major restrictive measures imposed on the population in many countries. Lower demand for consumer goods and services apart from essential ones led to the output contraction among goods producers and service providers. As a result the contractors producing intermediate goods also saw lower demand.

The profile of affected by the economic downturn activities is pretty diverse, but there are important similarities (see *Fig. 2*). March and April economic data in many countries were quite indicative of these negative impacts, as almost all sectors exhibited negative dynamics during these months, including in countries with minimal level of restrictive measures. With some exceptions the most affected sectors were manufacturing and services, which reflects both the contraction of internal consumption activity and external demand slump.

The major exporters of oil and gas also experience the effects of the OPEC+ deal through restriction in oil production starting from May. The repercussions of the deal are reflected in data from the mining sector, oil product manufacturing subsector and the wholesale turnover numbers in these countries.

Figure 2. The economic slump caused by the quarantine measures had a common sectoral profile in most of the countries

The Figure 2 describes the index dynamics distribution using a candle bar chart. Cross denotes an average value; line within a rectangle denotes a median value; rectangle denotes two medium quartiles in a distribution. Each circle represents a single country.



Source: national statistical offices, ACRA and Golden Credit calculations.

The dynamics of the retail turnover is closely related to the severity l of the quarantine measures (see. *Fig. 3*). The strictest ones led to the almost 50% contraction in turnover, whereas countries with intermediate level of strictness in some cases managed to see a single-digit contraction or even none.

Among other sectors manufacturing was surprisingly one of the most susceptible to the restrictions (see *Fig. 4*). The countries falling out of this pattern were those with the remote production facilities.

Figure 3. Retail trade dynamics was significantly affected by the stringency of quarantine measures

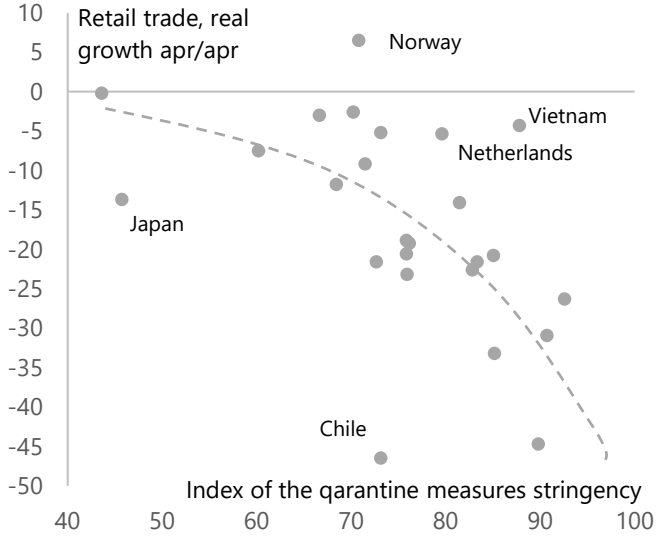
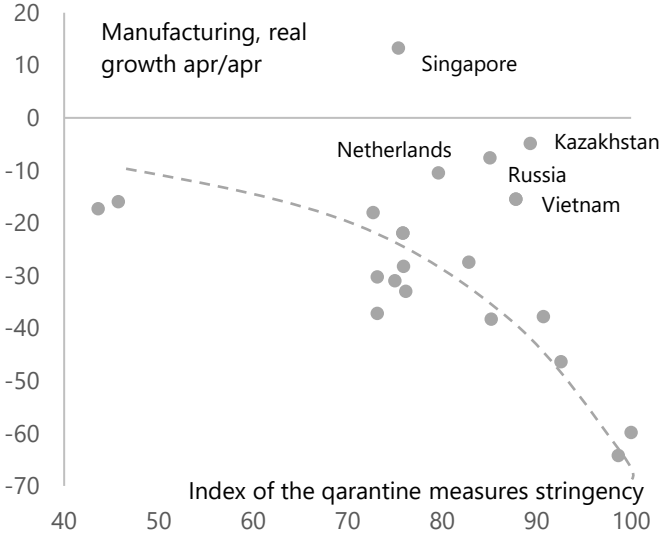


Figure 4. Manufacturing output was constrained by the quarantines too



Sources: national statistical offices, Oxford COVID-19 Government Response Tracker, ACRA and Golden Credit calculations.

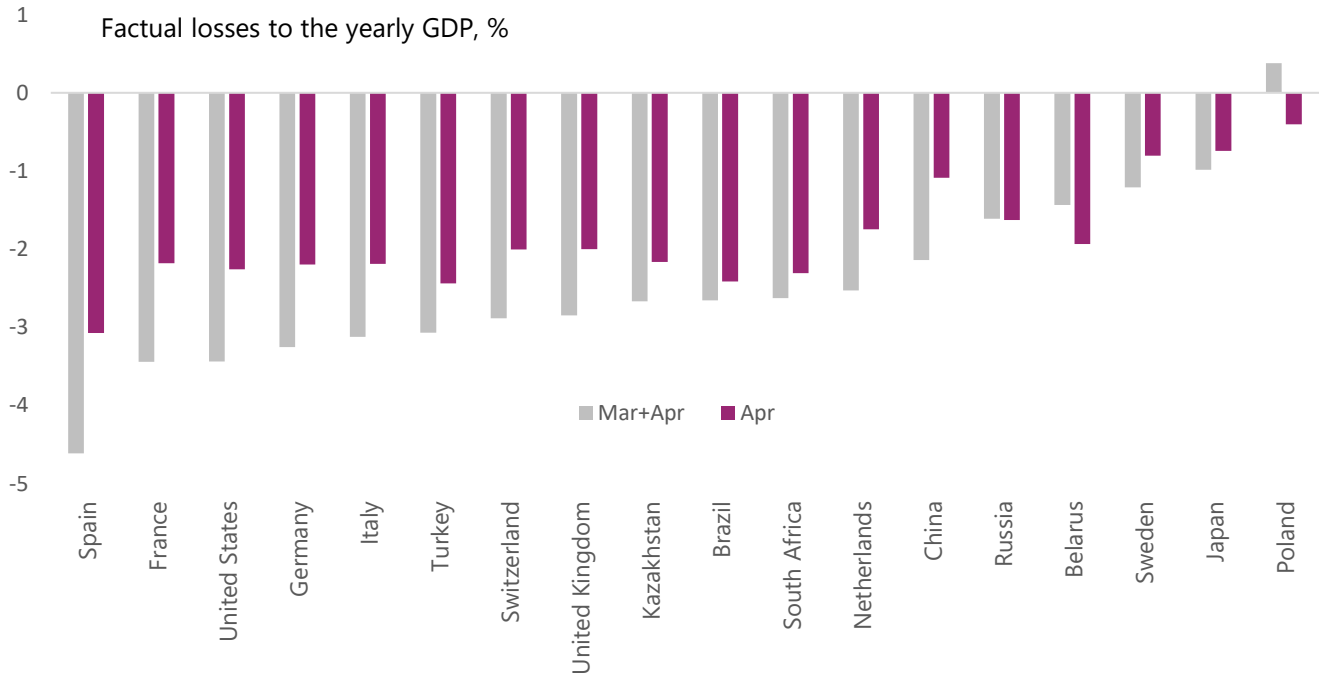
Summarizing currently available preliminary statistics we identify at least four structural features, which made countries' vulnerability to quarantine measures higher than the average:

- higher than average dependence on external tourism, as reflected in huge positive net external money flows from this activity in BOP (Italy, Spain);
- inadequate capacity of healthcare facilities or uneven access to medical services, which in most cases lead to the stricter and longer quarantines (Brazil, US);
- elevated share of the investment-oriented goods produced within country's manufacturing sector (Germany, Switzerland);
- historically low share of online practices in retail trade and financial services.

We use a multi-step approach to estimate the severity of GDP loss in March and April due to COVID-19 compared to the pre-crisis period for our sample of countries. Firstly, we collected monthly seasonally adjusted production indexes of the biggest sectors of the analyzed economies. Secondly, we created a combined monthly GDP-like index for the period January 2019-May 2020 where an index of an individual sector is weighted based on its share in the annual GVA. Thirdly, we compared the level of this index in March and April with the baseline (which for simplicity it is the level of December 2019). Finally, we adjusted the shares of April and May (based on our expert judgment) to avoid under/overestimation of those months' contribution to the annual GDP in 2020.

As a result of these calculations we estimated that one month of quarantine measures costed on average 1-2 pp of GDP for most of the countries (see *Fig. 5*). We see this as an upper estimate of the monthly economic losses should the impact the quarantines during the second or any of the next waves of the pandemic be assessed.

Figure 5. Estimated effect of the monthly quarantine measures on the GDP level in 2020 (compared to the baseline of the end of 2019).



Source: national statistical offices, ACRA and Golden Credit calculations.

The second wave is coming, but it may be less synchronized worldwide and less harmful to economic activity

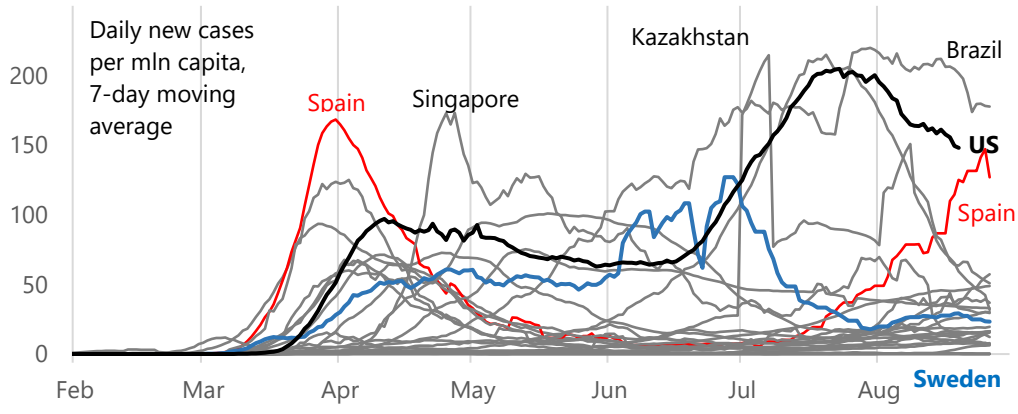
The current pace of the vaccine development and time required for its distribution worldwide suggest that collective immunity won't be reached in 2020 in any of the countries. The best-case scenario would be around mid-summer of 2021. This means, the threat of the worldwide second wave is real.

The experience of Sweden and United States shows that the spontaneous rise in daily registered cases (see *Fig. 6*) may happen while the overall level of quarantine restrictions stays unchanged. In US the restrictions were kept on the level of 73-80 as measured by the stringency index during May-July, whereas in Sweden they were more or less stable at 38-46, when both countries witnessed acceleration in a number of COVID-19 cases. It looks like the factor that explains almost the same effect under the different level of stringency of measures is the de-facto compliance to the formally existent measures. If it is the case, the future dynamic of the pandemic in other countries may depend on the deep behavioral and cultural differences rather than on governmental measures. Moreover, the fact that the international tourism will likely stay restricted by the locally imposed regulations on cross-border movement of people also makes the future of the pandemic in each country driven by the predominantly local factors (spread control, medical response, living density etc.).

Therefore, while some of the countries experience the second wave in autumn, it is likely to be even less coordinated worldwide compared to the first one. It is good news for external demand, because its second wave potential slump may be less deep and disruptive. Also, the experience of the first wave will highly likely make national governments more reluctant to resort to the same severity in the quarantine measures – at this point total lockdowns look potentially avoidable if other public places and transport restrictions are enforced. As of end August the only big country showing signs of a full scale second wave is Spain. But the scope of compensating measures as estimated by the quarantine stringency index have been restored to around 62 p compared to >85 level in March.

The differences in the COVID-cases statistics across countries, in particular the population coverage by various COVID-19 tests makes cross-country comparisons difficult, but we believe that within each country the number of the registered cases approximately resembles the spread of the virus.

Figure 6. Out of the top-30 biggest economies all but 2 have overcome the first wave of the pandemic or even were able to miss it



Source: European Centre for Disease Prevention and Control, ACRA and Golden Credit calculations.

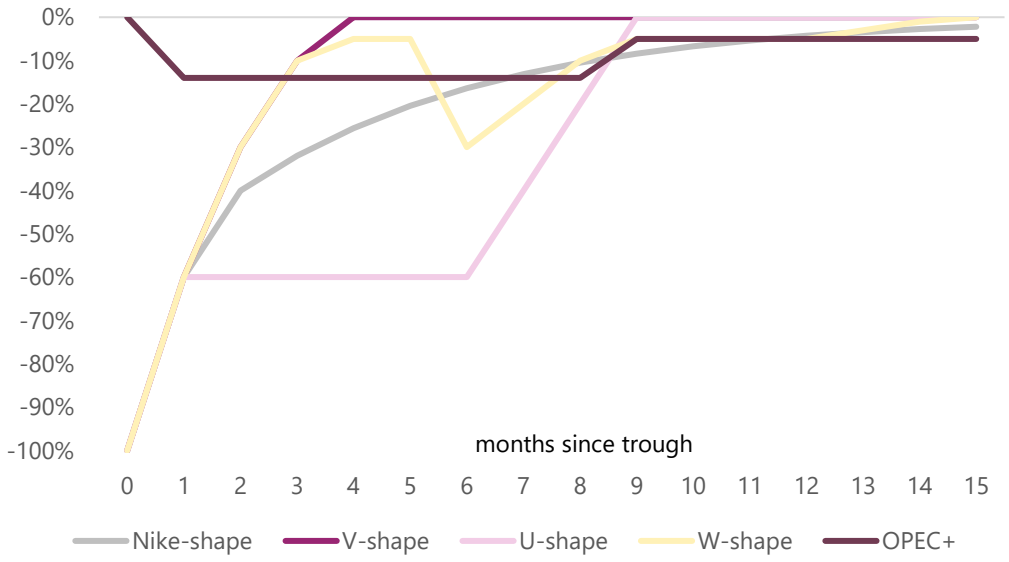
Based on the above-mentioned conclusions we expect the potential economic losses from the consecutive pandemic waves to be at least twice less than those from the first one. In terms of GDP this means less than 1% of GDP monthly loss for most of the countries (see our estimate of the losses from the first wave on page 4).

GDP fall in 2020 will be highly uneven

We base our GDP forecasts for the sample of our countries on already reported monthly data in different economic sectors and our assumptions on the trajectory of those sectors for the rest of the year (the same for every country in the sample). The calculation of our GDP-like monthly indexes for the first half of the year is explained in detail on page 4 of the comment. As for the rest of the year assumptions, we reckon that the recovery dynamic of different sectors could take one of the shapes plotted on the Figure 7. For example, services to households are expected to follow a W-shaped recovery in all countries, whereas retail trade will be close to the V-shape. The key distinction between these two is that the latter may be conducted online to a bigger extent and the former often is inherently provided in the specific place. And we see public gatherings to be at bigger risk than the delivery services in case of the quarantine measures restoration. All sectoral assumptions are overviewed in the Table 1 below.

Figure 7. Sectoral rebound assumptions (p.p. of the biggest index slump during January-April 2020).

The bottom points of the sectoral production indices are achieved in different months, but in most cases it happened in April. The trajectory from Fig. 7 is applied to each country and sector depending on when it experienced trough based on data. The de-facto trajectory of production since trough to the latest data point may differ from the assumption – the assumption is used only to describe production after the latest available data point.



Source: ACRA and Golden Credit calculations.

Table 1. Sectoral assumptions of the recovery shape (universal for of the countries in the sample)

Sector	Recovery shape	Rationale
Agriculture	Baseline	Data shows that production have mostly returned to pre-crisis levels. Social distance is achievable at the workplace.
Mining	V / Nike*	Either already recovered or limited by OPEC+ agreements.
Manufacturing	Nike	Prolonged repercussions on the investment-oriented goods production.
Energy and utilities	Nike	Following the manufacturing and tourism-generated demand.
Construction	Nike	Social distance is achievable at the workplace, but the investment demand is depressed.
Retail trade	V	Relatively high adaptability to online sales and additional delivery services.
Wholesale trade	V	Only demand limitations.
Transportation	W	Public transport is susceptible to crowding limitations. Freight is driven by the manufacturing.
Services to households	W	Often inherently provided in the specific place, susceptible to crowding limitations.
Other services	W	The process of hitting bottom is a complex one of repeated gradual bottoming.

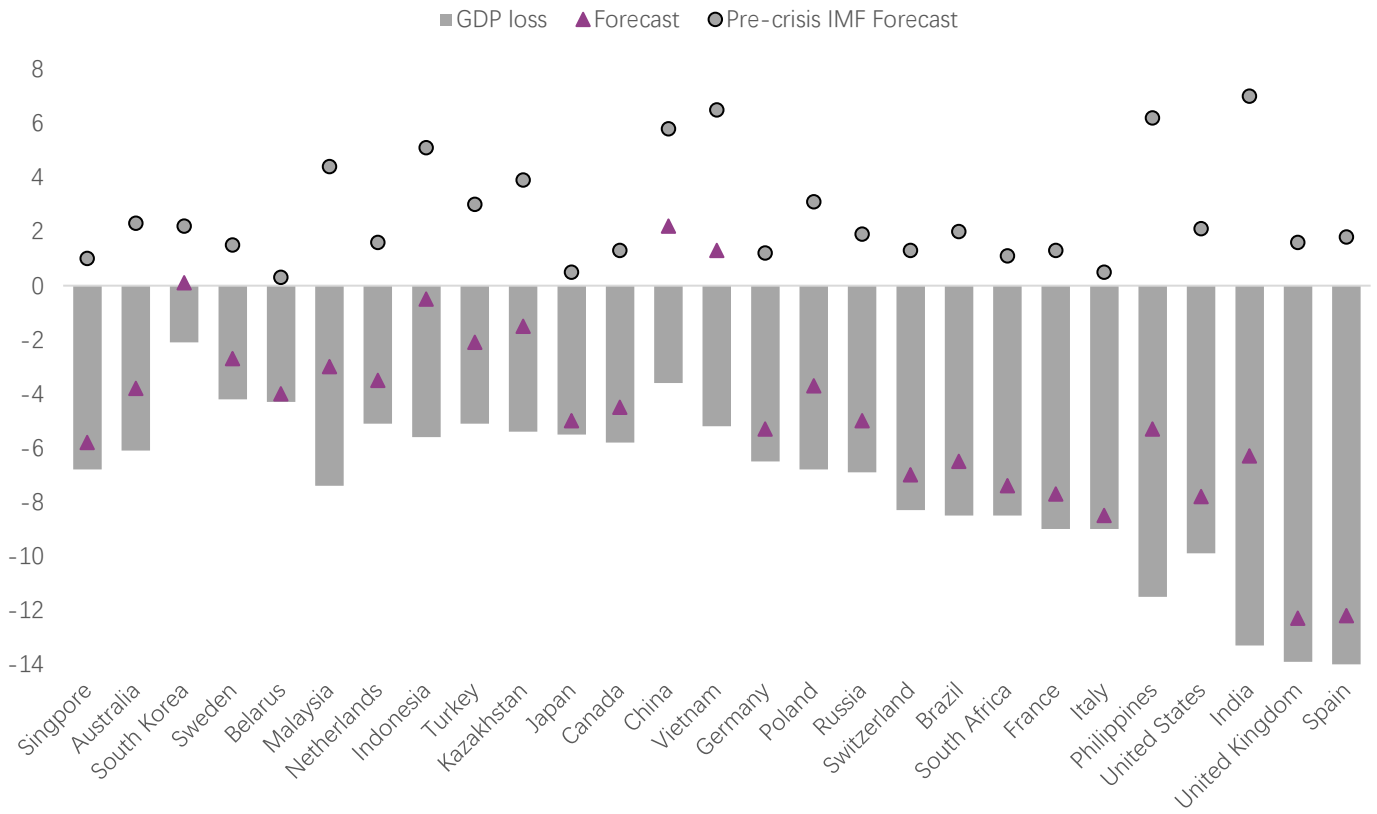
Source: ACRA, Golden Credit.

These assumptions allow us to calculate the GDP-like index for each country until the end of the 2020. The whole year expected GDP growth is then obtained by division of the weighted average of the GDP-like index monthly levels in 2020 by that from 2019.

Even though the sectoral assumptions are the same for all countries the structural difference of the economies which we describe on p.3 is taken into account in the calculation of the expected GDP growth because the assumptions are made in the relative rather than absolute terms. We assume that each sector has already passed the bottom of its output. Taking into account the maximum depth of the fall in each sector we estimate potential fall for the rest of the year depending on the shape of recovery of a sector. For example, the country which had a 40% slump in services during the first wave, on the second wave will have a 20% slump following the W-shape recovery. While the country with the 10% downturn will have a 5% second wave in the sector.

Our calculations show that due to the different economic structure even similar assumptions on the sectoral rebound dynamics result in highly uneven economic growth in 2020. Among 27 analyzed countries there are countries which may show the stagnation eventually (Singapore, Korea, Australia), while the biggest GDP losses may be close to 10% (US, UK, Spain, India), defined as the difference between pre-crisis expected growth and our estimate.

Figure 8. GDP growth outlook with a uniform sectoral rebound assumption



Source: ACRA and Golden Credit calculations.

Western European countries, being hit early, live with the coronavirus economic consequences for a longer part of the year, which brings them predominantly to the upper side of the GDP loss spectra in 2020. Sweden with its no-quarantine policy is an outlier in this respect. Asian countries on average has been more successful in containing the spread of the coronavirus, which is reflected in both initial shock and the overall yearly GDP outlook. And Eastern Europe and CIS countries mostly lay in the middle part of the spectra reflecting both average success in containing disease and economic structure differences with the Western Europe, where the service sector occupies larger share than in Eastern Europe and CIS.

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