

Coronavirus: the fat lady has not sung yet

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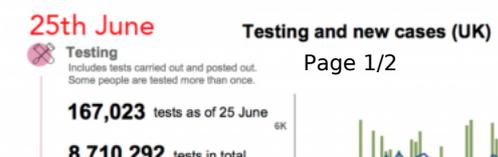
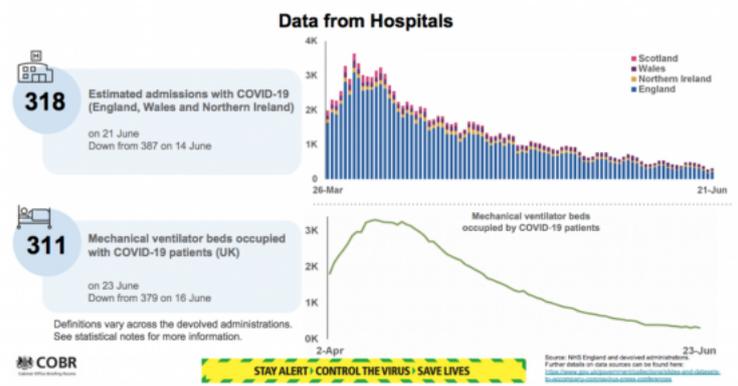
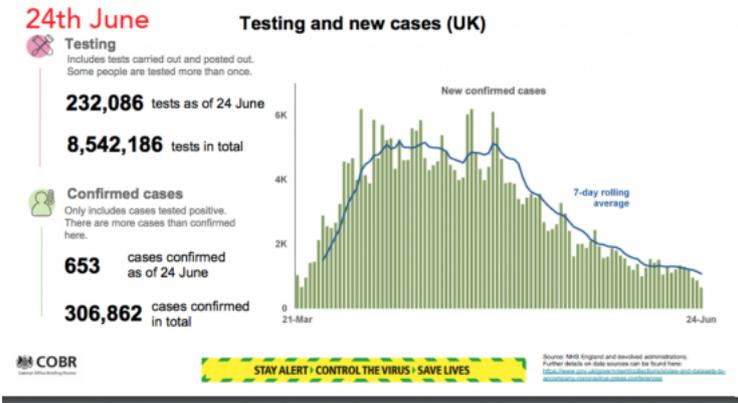
Unlike the government and the Bank of England my economic thinking is based on there being a likelihood of a second wave of coronavirus for three good reasons.

The first is that epidemiologists think it likely.

The second is that it is prudent to think it likely.

The third is that evidence from other countries who ended lockdown in far better positions than us suggests that Covid 19 cases are increasing rapidly.

I could add a fourth possibility, and that is that there is an upturn in cases here too, as data from yesterday shows. Compare these charts for 24 and 25 June:



Covid 19 cases were up, sharply. And this is just about the most objective data we have.

That may be a blip. It may not be. But to presume we are risk free would be absurd. Scenes at Bournemouth beach and Liverpool celebrations worry me enormously. What will already be the toughest winter in living memory could get much worse if such scenes continue to be replicated, and lockdown could be back before schools restart. The fat lady has most definitely not sung yet.