

MACRO: Updated summary of lockdown exit strategies

In this updated summary table, we provide an overview of the lockdown exit strategies currently being implemented by selected countries around the world, and the surrounding politics. Please **click on 'View PDF' below** to see the table. Do not hesitate to contact us if you want to discuss any of the countries mentioned in more detail.

[Client Portal >>](#)

Macro Research
+44 20 7186 8894
Macro@teneo.com

Covid-19 Exit Strategies

	Lockdown start date	Lockdown end date	Exit Strategy	Political consensus	Institutional capacity	Signposts
United States	16 March	30 April + Varying state extensions	All 50 states have announced reopening guidelines, though the extent of reopening varies.	Medium – There is consensus around some priorities, but progress will become difficult as the November election nears.	Medium – Beyond the initial response, prolonged economic steering and welfare maintenance will prove challenging.	In the coming weeks, caseloads may fluctuate as a result of initial reopening efforts.
European Union	Varies by member state	Varies by member state	Despite formal endorsement of a joint roadmap, different pandemic experiences and state competence will make a coordinated exit difficult to achieve.	Medium – Member states agree on the need to work together but follow national interests first.	Low – Meaningful EU-wide crisis fighting tools would first have to be set up anew.	By mid-May, the Commission is expected to provide initial proposals for a propped-up EU budget to help finance recovery measures as of 2021.
China	25 January	Already ended	Exit largely complete.	High – Critics of early failures in Wuhan have been largely silenced.	High – Pre-existing surveillance and social control mechanisms used to enforce lockdown measures.	Risk of secondary virus outbreaks remains high as country returns to normal.
Japan	7 April: greater Tokyo, Osaka & Fukuoka; 16 April: rest of country	State of emergency extended until 31 May, could be lifted in some prefectures earlier.	As rate of infections continues to fall, growing debate over when to relax state of emergency; Abe government has not established formal guidelines.	Medium – As outbreak has abated, growing tensions between national and prefectural governments over exit strategy.	Medium – Osaka, other prefectures have challenged Tokyo's ability to introduce uniform standard for relaxing state of emergency.	Abe government will review by 14 May whether to lift the state of emergency in part or all of the country; will look especially for net decline in number hospitalized.
Germany	22 March	Social distancing measures in place until 6 June.	Regional states now entirely in charge; but new restrictions if more than 50 new daily cases per 100,000 inhabitants in a local district.	Medium – Grand coalition government, but political competition is rising in the decentralized political system.	High – Hospital beds are now being offered again to non-Covid patients; focus on contact tracing.	Regional coordination capacity around local outbreaks and the ability to quickly re-increase restrictive measures are signposts to watch.
Canada	No national lockdown. States of emergency in Ontario and Quebec since mid-March.	Quebec: gradual reopening of businesses as of 4 May. Ontario: emergency measures extended to 19 May.	Commercial businesses in Quebec are starting to reopen. Ontario has begun to slowly loosen restrictions on seasonal businesses, retail and hardware.	Medium – Trudeau's lack of aid for hard-hit sectors like agriculture and the airline industry has increased criticism from opposition parties and the business sector than prior announcements.	High – A proposal to restrict assault style firearms was ill received by the opposition, but the minority Liberal government has enough seats to enact the measure.	The publishing of the national reopening frameworks, coupled with the gradual reopenings underway indicate that Canada is beginning to restart its economy as the spread of Covid-19 slows.
India	24 March	17 May	The federal government represented by the prime minister and chief ministers of states are having a meeting today (11 May) to work out how to lift the lockdown on 17 May. Some relaxations have been permitted but transportation continues to be suspended.	High – Almost all state governments support the federal regime despite political differences. However, opposition Congress has been critical of the exit strategy.	Low – Low testing capacity. Although the rate of doubling of the disease has slowed, most hospitals are facing equipment and other shortages.	17 May is the new signpost, though the government has said it will relax conditions depending on the progress reported by districts.

	Lockdown start date	Lockdown end date	Exit Strategy	Political consensus	Institutional capacity	Signposts
United Kingdom	23 March	No specific date	Construction and manufacturing workers encouraged to return, but schools and more shops to open only if pandemic situation remains stable.	Medium – Conservative government with large majority, but some political contestation over government's crisis response.	Medium – Questions continue around testing capacity and contact tracing, despite improved numbers. Questions also around cost of economic support measures.	Testing and contact tracing capabilities as well as the availability of PPE will be crucial variables to watch.
France	17 March	11 May	The planned lifting of confinement measures is being implemented by geographical areas, with departments classified as red or green depending on their infection levels.	Medium – Macron does not face meaningful political opposition, but the public is growing skeptical of the government's ability to handle the lockdown exit.	High – But availability of tests is still a concern, and the rollout of a contact tracing app has been delayed to 2 June.	The government will assess which red areas can be reclassified as green on a rolling basis.
Italy	10 March (nationwide)	4 May	Construction & manufacturing reopened on 4 May under new safety rules. Retail on 18 May; bar & restaurants on 1 June; schools in September. Bans remain on mass gatherings and travel between regions.	Low – Exit strategy very contested. Growing public anger due to long-standing lockdown and economic dislocation. Faith in the PM's ability to lead through next phase declining.	Low – Each region adopting different guidelines, creating confusion. Public administration is struggling to cope with the new dependence on technology.	The greatest risk is a second wave of infections. Italy is still struggling to reduce the number of new confirmed cases per day.
Brazil	Varied by state. Rio de Janeiro: 17 March. São Paulo: 24 March. Some N and NE states started full lockdowns this week.	São Paulo: 10 May Rio: Extended to 10 May	Bolsonaro continues to fight state governors who have almost unanimously extended quarantines and initiated full lockdowns.	Medium – The Supreme Court has confirmed the president cannot declare the end of state-level quarantines; all 27 states closed schools and at least 23 also closed religious locations, beaches and non-essential commerce.	Medium – Peak of the curve now expected towards end of May. Stress on health system is maximum in several Northern states; with close to 50% of total cases and deaths, São Paulo state has 66% ICU occupancy – São Paulo city, 88%. Number of cases now doubling within 10 days.	Denialist messaging from Bolsonaro has accounted for decreased voluntary social isolation and prompted full lockdowns in four states and enforceable restrictions in São Paulo and Rio de Janeiro. A "war budget" and assistance to states and municipalities have been approved.
Russia	30 March in Moscow and many other regions.	11 May – non-working period ends Moscow and Saint Petersburg: 31 May	Three-stage phase out of restrictions to start on 12 May. Timing and pace will vary by region. Indicators to be monitored: incidence rate; available hospital beds; testing coverage.	Medium – Decision-making at the federal level is highly centralized, but limited coordination with regional authorities.	Low – Limited healthcare capacity to handle outbreaks in regions, bureaucratic inefficiencies and questionable transparency of data.	Monitor spread of cases outside key cities. Worsening economic situation may prompt premature easing of restrictions. Higher oil prices would lead to stronger fiscal response.
South Korea	22 March National social distancing, not lockdown.	Restrictions loosened on 6 May.	Entered into "everyday life quarantine," recommendations – some of which could become mandatory.	High – Centralized state, ruling party now wields supermajority in National Assembly.	High – South Korea has learned from past and current outbreaks, introduced wide-scale testing, is exporting tests and other equipment.	Government now focused on mitigating economic impact. Focus is also on early detection of new clusters.
Spain	14 March	11 May but the state of emergency has been extended to 24 May.	Four-stage plan with each phase lasting at least two weeks. Some areas of the country entered phase 1 on 11 May, but badly affected regions such as Madrid have not yet entered stage 1.	Low – Management of the outbreak is highly politicized. The latest extension of the state of emergency was passed in parliament only after significant bickering between political parties.	Medium – The government has still not approved the technology for contact tracing and has given no indication on plans to increase the number of manual contact tracers.	Further classifications of stage 1 locations to be determined. The government may seek another extension of the state of emergency in the coming days.

	Lockdown start date	Lockdown end date	Exit Strategy	Political consensus	Institutional capacity	Signposts
Mexico	23 March (some states took containment measures earlier)	30 May target for lifting some restrictions; relaxing of restrictions from 18 May in ~40% of municipalities with limited outbreaks.	18 May date set for loosening restrictions in approximately 1,000 municipalities and in some key economic sectors led by the auto industry; target date of 1 June for schools to re-open.	Low – Clear divisions between opposition state governors and central government; relations between President Lopez Obrador and the private sector remain antagonistic.	Low – The health system has been undergoing a chaotic reform process, medical personnel continue to report a lack of protective equipment, while testing capacities are limited.	The government will announce more detailed re-opening plans on 13 May
Indonesia	10 April; travel restrictions, no national lockdown; strategy by province.	Five-phase strategy starting 1 June emerging	Start with business and low risk reopening in June, followed by social restrictions eased in July and full reopening later in the month.	Medium – some provinces pushing for more aggressive measures, but Widodo reluctant due to economic effect.	Low - Testing capacity starting to improve, but real progress may be only in late May. Personnel and materials are main constraint.	No specific benchmarks, but a gradual decline in cases and fatalities may prompt loosened restrictions in a phased schedule from June.
Saudi Arabia	17 March	Limited easing of curfew in most major cities and commercial restrictions through the end of Ramadan (13 May).	With much of the population already on the government payroll, economic effects of lockdowns are not as significant as elsewhere. Economic plan is to sustain banking liquidity until infections subside, and then boost government spending.	Medium – Limited criticism of sustained government shutdown is beginning to emerge.	Medium – MERS spurred investment in capacity. General institutional capacity is mixed, and expatriate population is extensive and lives in close quarters. However, the shutdown has been vigorously enforced.	New regulations allow companies to cut salaries in the near term and dismiss workers in the longer term, showing an appreciation for the straits private sector firms are in and admitting the government's limited tools to protect it.
Turkey	Limited restrictions based on age. Weekend lockdowns in 31 major urban areas.	Late May after Ramadan. Schools could reopen in June.	Phased and gradual easing of restrictions. Shopping malls, hairdressers and beauty salons reopened on 11 May. Restaurants and cafeterias in malls will remain closed. Else remains unclear.	Medium – Consensus on measures taken, Limited trust on the data provided by the government.	Medium – Health system relatively high in ICUs, low in overall beds/numbers of doctors. Labor-intensive contact tracing efforts.	The reopening of shopping malls could lead to a spike in the number of infections. The lifting of inter-city travel restrictions in seven provinces also raises the same risk.
Thailand	3 April: national curfew; other regulations set by province.	Extended to 31 May but some restrictions are being eased already.	Curfew continues but restrictions are easing. Businesses, especially small ones and factories are first, but malls, construction supply could reopen by 17 May.	Medium – Policy is accepted but government is being criticized for inefficiency in helping workers who have lost jobs.	Medium – Gradually building up testing capabilities and moderate national healthcare capacity.	Growing confidence that the outbreak is under control is causing the government to accelerate the reopening.
Nigeria	No national lockdown. 30 March: Abuja, Lagos and Ogun State; other regulations by several states.	4 May (Abuja, Lagos, Ogun State)	Switching to inter-state travel ban and overnight curfews as part of a three-stage gradual reopening of the economy spread out over six weeks.	Medium – Gradual reopening will soften economic grievances. Calls for more stimulus.	Low – Public health and economic response capacity are both extremely weak.	Vote on amended 2020 budget in parliament; oil production figures; response from World Bank and AfDB to request for USD 3.5bn in financing.

	Lockdown start date	Lockdown end date	Exit Strategy	Political consensus	Institutional capacity	Signposts
Argentina	20 March	24 May, though areas with populations under 500,000 to have greater freedom to relax restrictions.	Partial lifting of restrictions in areas with limited number of cases has begun. Stricter measures remain in the Buenos Aires conurbation, Cordoba, and Santa Fe. From 11 May, 1,600 industries to be allowed to open under new health protocols.	Medium – Presidential authority was boosted by decisive early action; central government has sought to share responsibility of exit strategy with governors. Economic policy still at risk of radicalization from left-wing of the governing Peronist movement.	Low – Health system will struggle to handle surges, and testing and tracing capability is limited.	How the looser lockdown from 11 May evolves will determine whether further relaxation takes place. The parallel question of Argentina's possible default (by 22 May) will inject additional noise into the debate over the need for an economic re-opening.
South Africa	26 March	From 1 May, risk level reduced from Level 5 to 4 under gradual "risk-adjusted" reopening strategy.	Guided by medical advice, the government will pursue a tightly controlled, phased "risk-adjusted" relaxation of tight restrictions based on five risk levels. The government expects to apply this for three-six months.	Medium – The initial lockdown enjoyed widespread support, but economic hardship, and confusing or irrational restrictions are fueling opposition.	Medium – Public health response has been strong (including testing). A belated but sizeable ZAR 500bn (USD 26bn) stimulus package was announced on 21 April.	Risk levels will be guided by infection rates. The first sectors ramping up activity are mining, manufacturing, agriculture and finance. A revised budget needs to be tabled and external funding confirmed given severe fiscal constraints.

For further information, please contact Teneo's Political Risk Unit at antonio.barroso@teneo.com

© 2020 Teneo. All rights reserved. This material was produced by Teneo for use solely by the recipient. This communication is intended as general background research and is not intended to constitute advice on any particular commercial investment or trade matter or issue and should not be relied upon for such purposes. The views expressed here represent opinions as of this date and are subject to change without notice. The information has been obtained from sources believed to be reliable but no guarantees can be given as to its accuracy, completeness or reliability. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic or otherwise, without the prior consent of Teneo.