

# CHART OF THE WEEK

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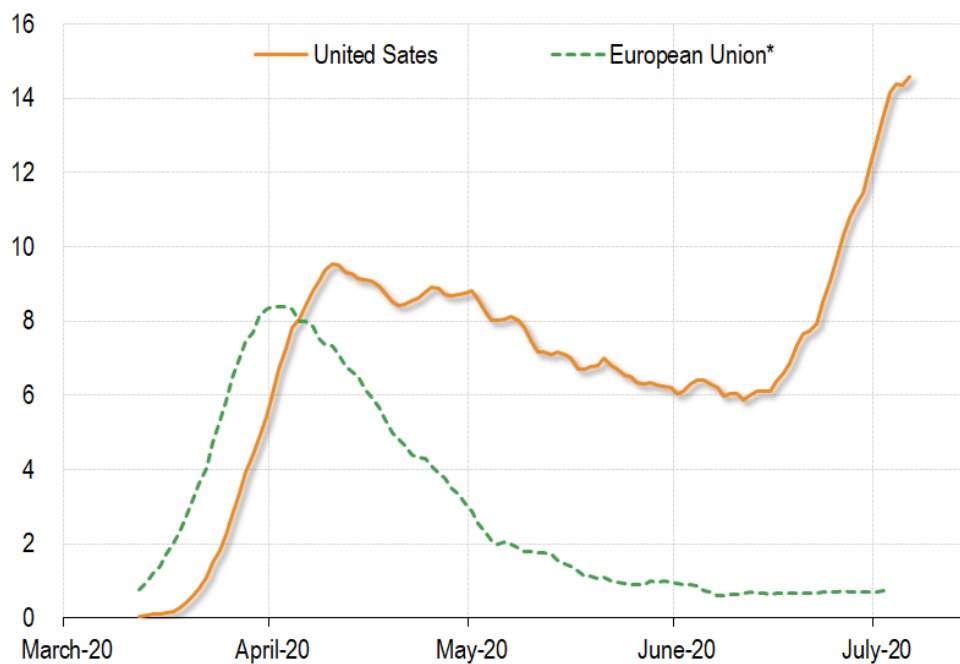
by BNP PARIBAS

8 July 2020

## UNITED STATES: AN ECONOMIC REBOUND ACCOMPANIED BY AN ALARMING RESURGENCE OF COVID-19

Jean-Luc Proutat

Covid-19, New Daily Cases (per 100,000 inhabitants)



\*Germany, France, Italy, Spain, Portugal, Netherlands, Belgium, Austria, Ireland.

Source: John Hopkins University, Wikipedia

With 50,000 new cases reported daily – twice as many as at the beginning of June – and the number of hospitalisations on the rise, the Covid-19 pandemic is in the midst of an alarming resurgence in the United States. Granted the number of cases increases with the increase in testing, but this alone is not a sufficient explanation. The government's response to the crisis is also to blame. In the European Union, where lockdown restrictions and business closures were implemented earlier and more systematically than in the United States, the situation seems to be better under control. Estimates of economic losses must be approached cautiously. The economy is rebounding on both sides of the Atlantic after reporting historically big contractions of about 10% in the second quarter. The business climate is also improving. But then what? Like the epidemic curves, growth trajectories could diverge and become more difficult to extrapolate.

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Structural or in news flow, two issues analysed in depth



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