

Eurozone: A joyless November


As the second wave of Covid-19 sends much of Europe back into lockdown, we take a look at what you can and can't do in various Eurozone countries



Woman passes stacked chairs and tables at the famous restaurant 'Hofbraeuhaus' downtown in Munich, as a month long partial lockdown becomes effective in Germany

Source: Shutterstock

The second wave of lockdowns in Europe

	Germany	France	Italy	Spain	Netherlands	Belgium	Portugal	Ireland
								
Restaurants & bars closed			Yes, after 6pm	No, with regional exceptions like Barcelona				
Curfew	No, but no domestic touristic travel	No, but limited non-essential travel		Yes, except Canary Islands			No, but limited non-essential travel	No, but limited non-essential travel
Non-essential retail closed			No, with possible local exceptions					
End of measures	Nov 28	Dec 1	Dec 2	Nov 9, possibly extended until Mar 2021	Mid-Dec	Dec 1	Nov 14	Dec 1

Source: ING Research and national government announcements

The next round of lockdowns are here and it's different from the first wave. Governments have taken lessons from the lockdowns in Mach and have centred the restrictive measures around retail

and recreational activity in most countries. This limits social contact – and fun – which is supposed to curb the spread of the virus.

Schools, industrial and construction activity remain out of scope for now, which helps to limit economic losses, but that does not mean the impact of the measures will be negligible.

Far from it, in fact, as we now expect the economy to contract in 4Q20. The closing of hospitality and non-essential retail, as well as the potential negative impact on sentiment, will significantly impact the economy and this will, in turn, require a fiscal response to mitigate the lasting damage. The dreaded double-dip is here.

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