

# ECONOMIC PULSE

## COVID-19: FALL IN NUMBER OF NEW CASES WORLDWIDE

According to the latest figures from Johns Hopkins University, 5.5 million new Covid-19 cases were recorded around the world in the week of 4-10 May, a 12.5% drop from the previous week. This fall was seen in Europe (-16.5%), Asia (excluding India, -14.5%) and the Americas (-6.3%). However, India saw a small increase of 2.4% over the same period, followed by a slight decline (chart 1). Meanwhile, vaccination campaigns continue to gain ground around the world. The acceleration was particularly notable in the European Union (where 29% of the population has now received at least one vaccine dose). (chart 2).

As health protection measures have been relaxed, footfall to retail and leisure facilities continued to rise in the main developed economies between 30 April and 7 May. Only Germany saw a decline, with a 6.8 points drop from 36.1% below the benchmark\* to 42.9% below (seven-day moving average). During the week under review, visit numbers in Belgium, Spain, Italy and the United Kingdom were the highest since the beginning of 2021 (chart 3). Moreover, the OECD

Weekly Tracker of annual GDP growth in the main advanced countries continued to slide, although it picked up in Japan and Italy after a brief decline (chart 3). The OECD Tracker, which is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity and uncertainty, should be interpreted cautiously since it reflects a base effect due to the comparison with poor data when the pandemic started to spread last year

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\* Google Mobility Reports show how visits and length of stay at different places change compared to a baseline. The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan 3–Feb 6, 2020. A figure of negative 30% indicates that traffic was down 30% compared to a baseline. The reports show trends over several weeks with the most recent data representing approximately 2-3 days ago—this is how long it takes to produce the reports. In order to smooth the series, we use a seven-day moving average of the raw data in the Google Mobility Reports. Source: Google.

**DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)**

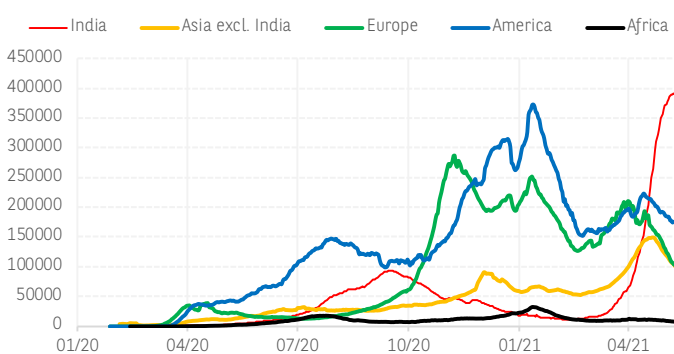


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (05/12/2021), BNP PARIBAS

**SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE**

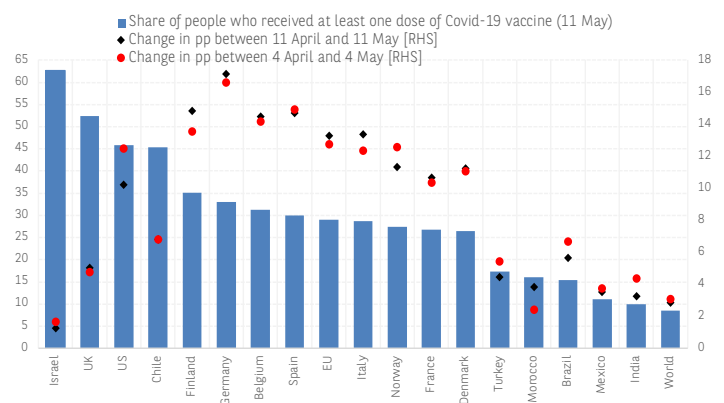


CHART 2

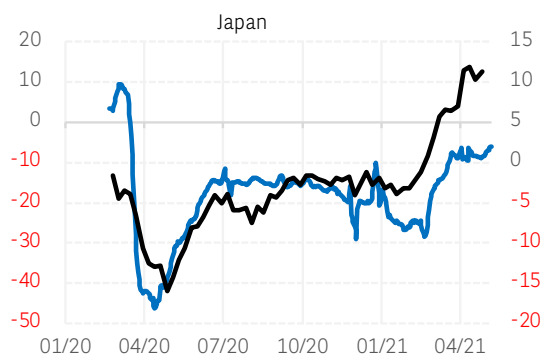
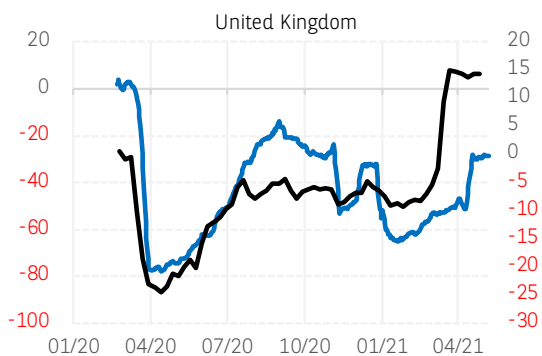
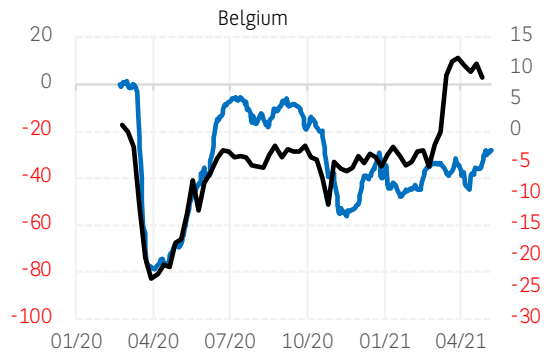
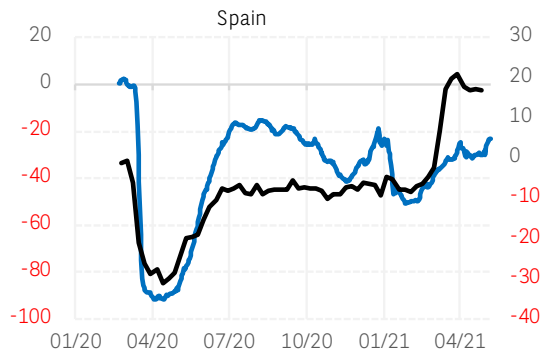
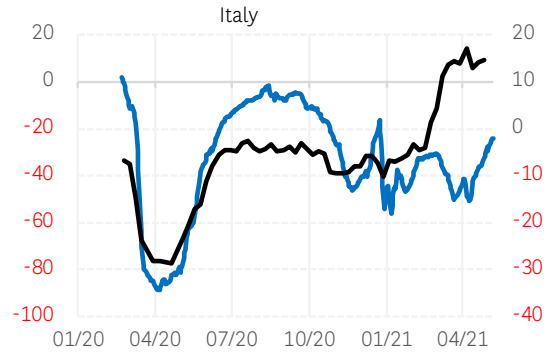
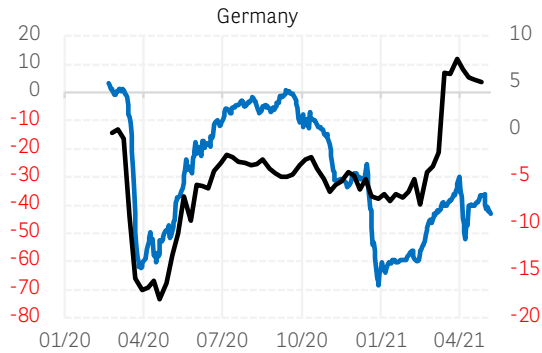
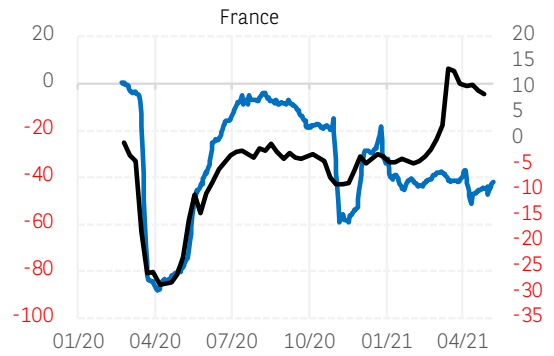
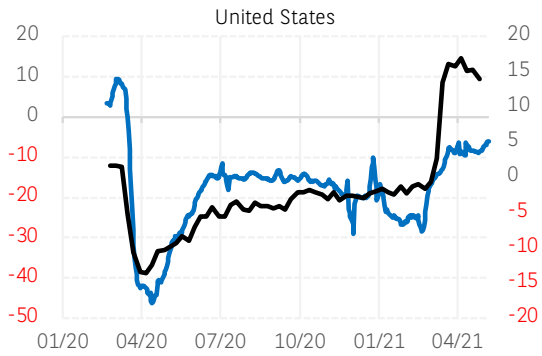
SOURCE: OUR WORLD IN DATA (05/12/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline\*)

— OECD Weekly tracker, y/y GDP growth [RHS]



SOURCE: OECD (05/12/2021), GOOGLE (05/12/2021), BNP PARIBAS