ECONOMIC PULSE

COVID-19: INDIA REACHES MORE THAN 20 MILLION CASES

The situation in India continues to deteriorate with 382,146 new Covid-19 cases reported on 4 May alone, which has lifted the total to more than 20 million cases since the beginning of the pandemic (chart 1). Given the insufficient number of vaccines, the vaccination campaign continues to advance slowly. Since the vaccination was rolled out in January, 9.3% of the population has received at least one dose (chart 2). In Asia (excluding India), Europe and the Americas, the number of new cases continues to decline (chart 1). In Europe, vaccination campaigns continue to accelerate. Several EU member countries are approaching the threshold of 30% of their populations having received at least one dose, while the United Kingdom crossed the 50% threshold a few days ago.

In the retail and leisure sectors, footfall continued to improve during the week of 23-30 April in the main advanced countries. It accelerated in Belgium (from -35% to -28% compared to the baseline*) and in Italy (from -36% to -28%), bringing them in line with Spain, which reported a small 1-point improvement. In the United States, France and the UK, footfall continued to improve slowly. Note that footfall in France is still the lowest in Europe (-44% at 30 April).

Moreover, the OECD Weekly Tracker of annual GDP growth in the main advanced countries continued to slide, although it picked up in Japan 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.

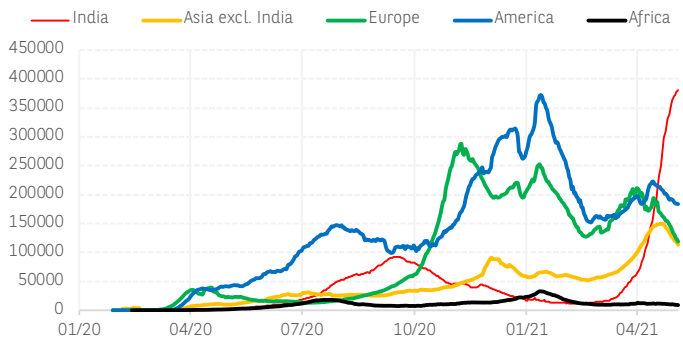### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1 SOURCE: JOHNS-HOPKINS UNIVERSITY (05/06/2021), BNP PARIBAS

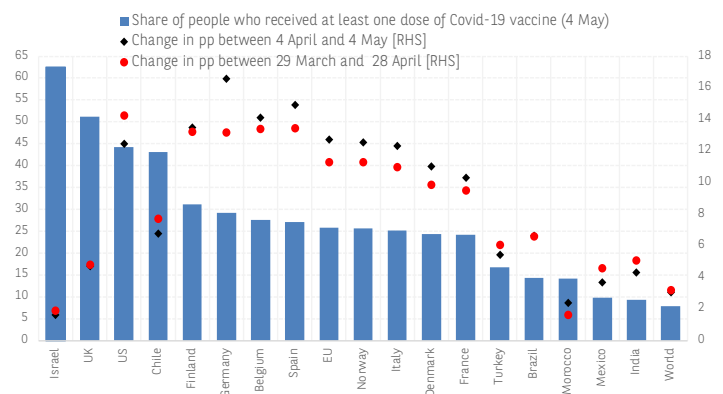### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE
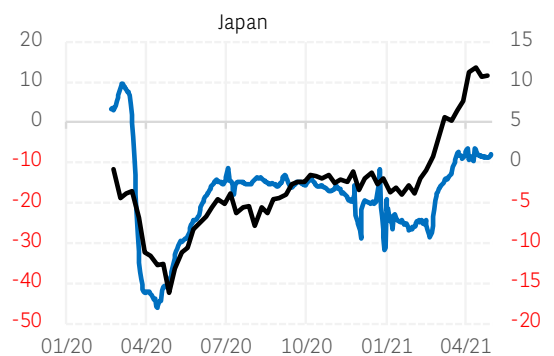

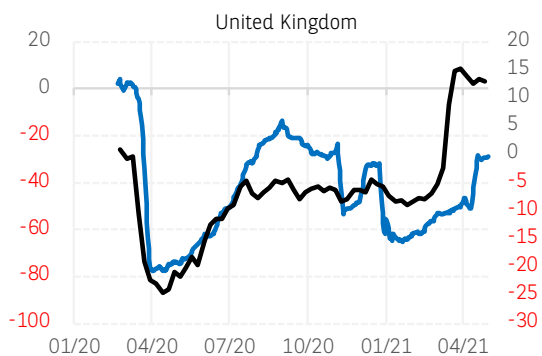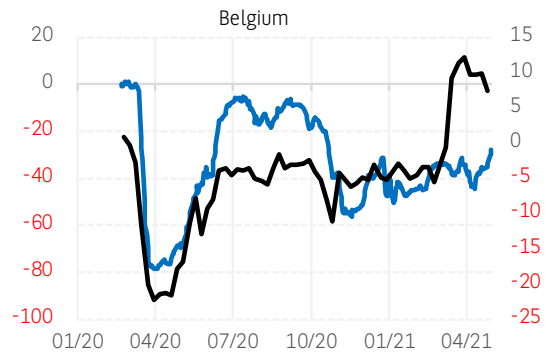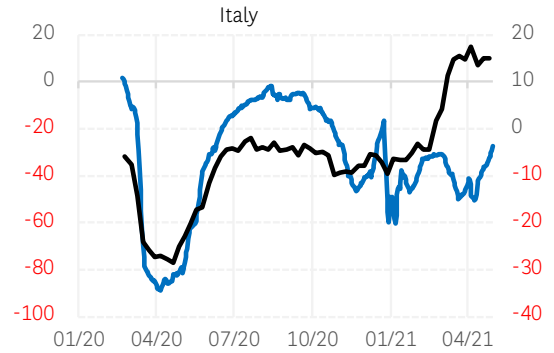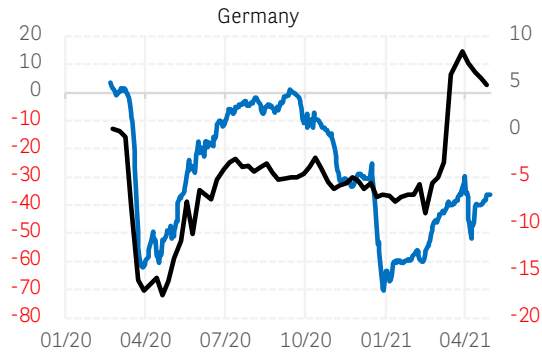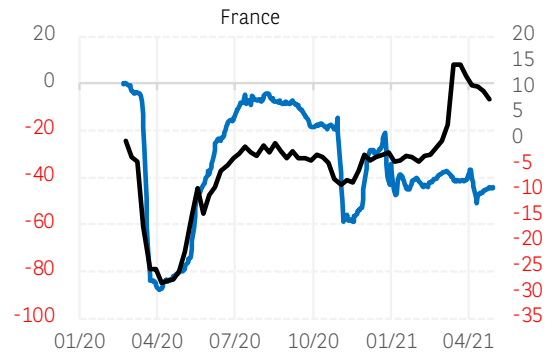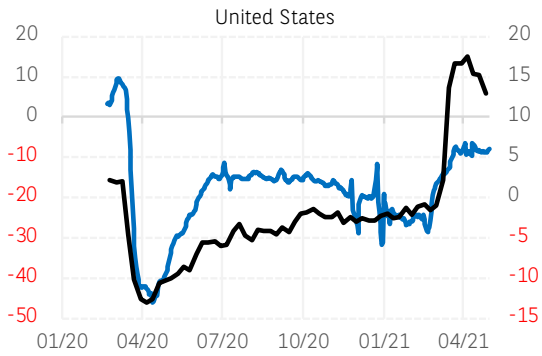CHART 2 SOURCE: OUR WORLD IN DATA (05/06/2021), BNP PARIBAS

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]

United States

France

Germany

Italy

Spain

Belgium

United Kingdom

Japan
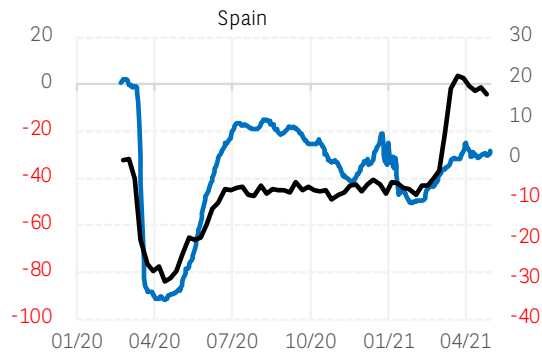
SOURCE: OECD (05/05/2021), GOOGLE (05/03/2021), BNP PARIBAS

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