

# ECONOMIC PULSE

## COVID-19: NEW CASES DECLINE WORLDWIDE FOR SECOND CONSECUTIVE WEEK

The Covid-19 pandemic slowed worldwide for the second consecutive week, with a significant 14% decline in the number of new cases reported between 31 March and 6 April compared to the previous week. New fact to notice: this improvement benefitted all regions (chart 1): South America and Africa (-27%), Asia (-20%), Europe (-11%) and North America (-5%). Meanwhile, vaccination campaigns continue to progress. To date, 11.4 billion doses of the vaccine have been administered worldwide, bringing to 65% the share of the global population that has received at least one dose of the Covid-19 vaccine.

Retail and leisure footfall remains on an upward trend in Japan, and to a lesser extent, in Germany, and continues to decline in Spain, despite a slight upturn reported recently. In the other countries in our selection (France, Belgium, Italy, the United States and the UK), this indicator continues to level off (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth continues to rise in the United States, Japan and Italy. In France, Germany, Belgium, Spain and the UK, the slight decline reported recently still fits within the upward trend of the past several months (chart 3, black line). The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. The OECD calculates the tracker over a 2-year period (y/2y) to avoid the base effect of a comparison with 2020 data.

**Tarik Rharrab**

\* 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)**

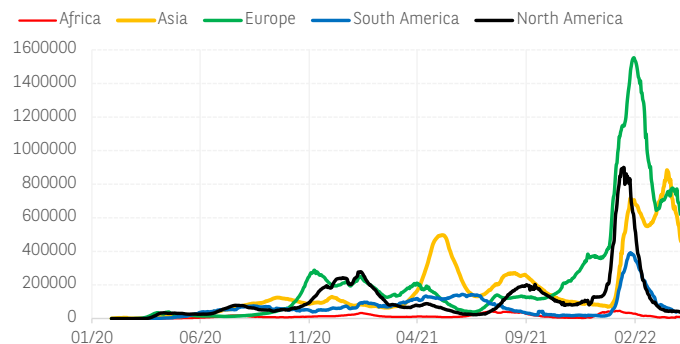


CHART 1 SOURCE: UNIVERSITE DE JOHNS-HOPKINS (07/04/2022), BNP PARIBAS

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

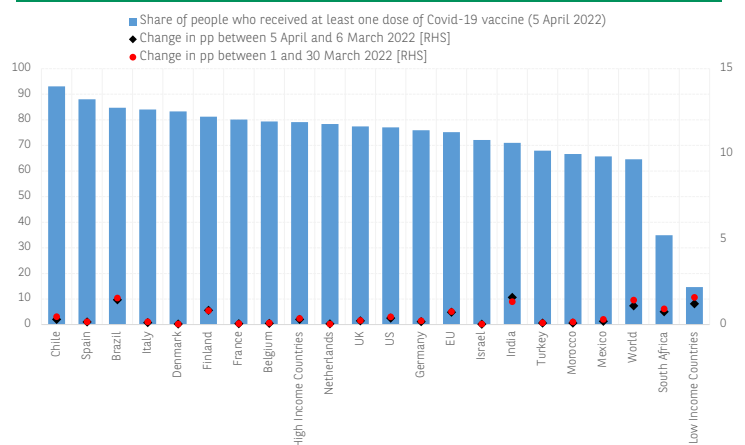
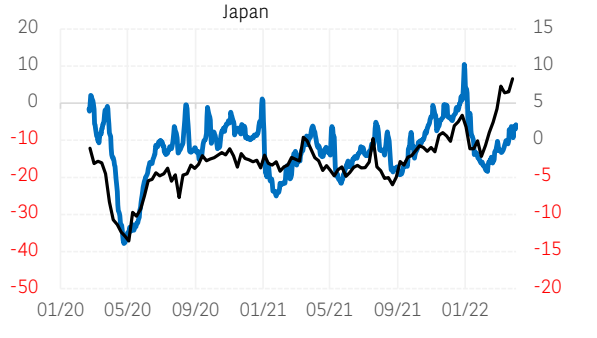
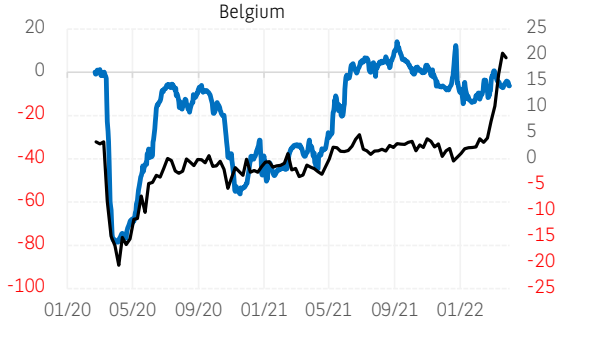
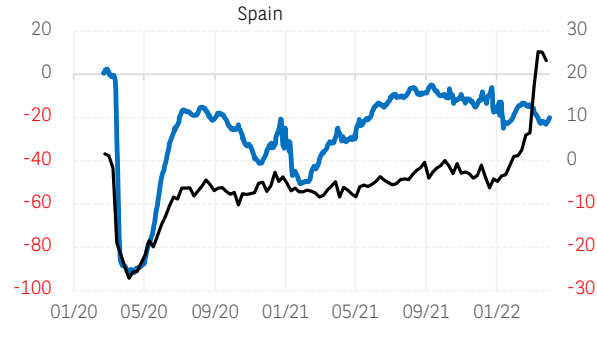
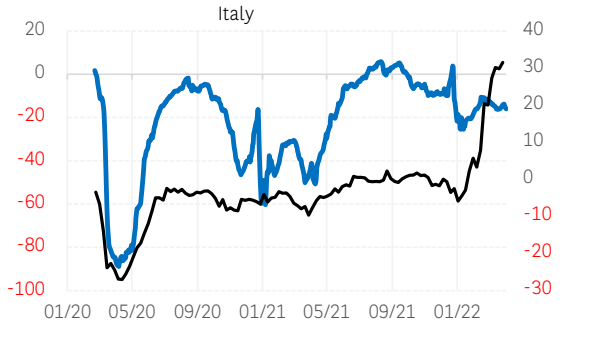
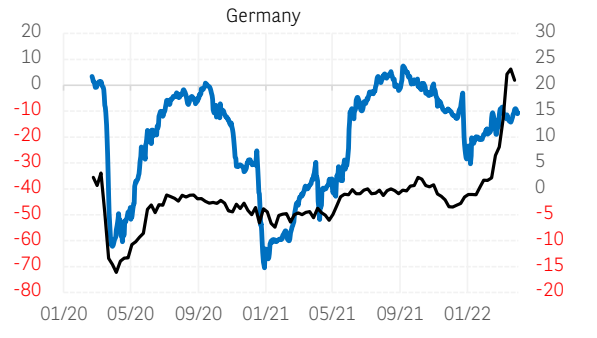
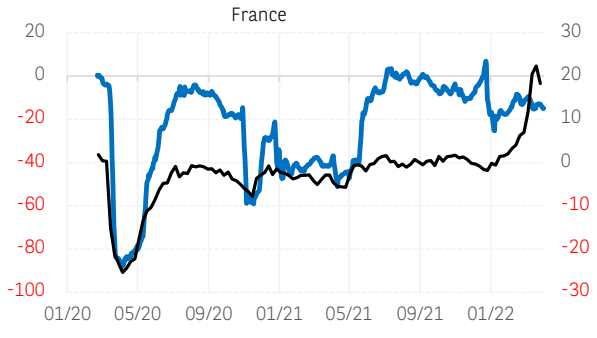
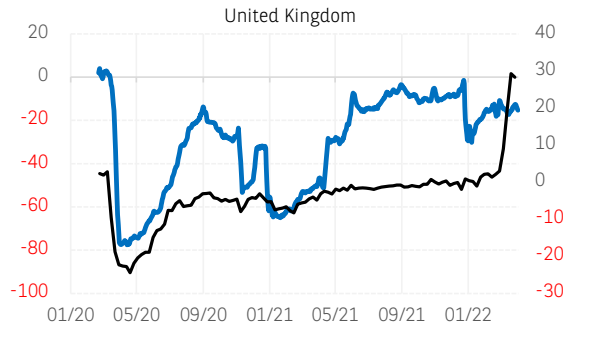
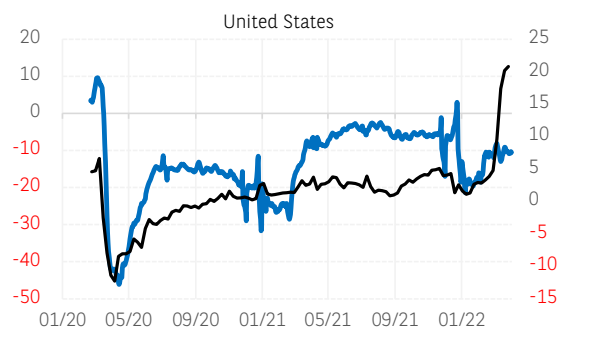


CHART 2 SOURCE: OUR WORLD IN DATA (04/07/2022), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

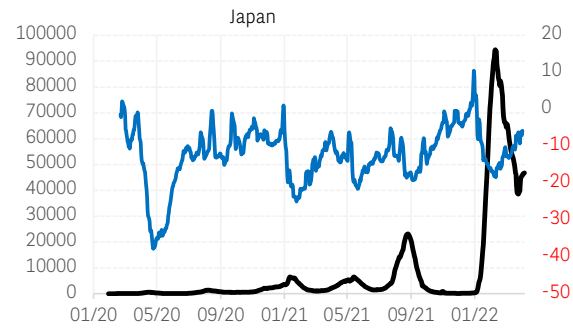
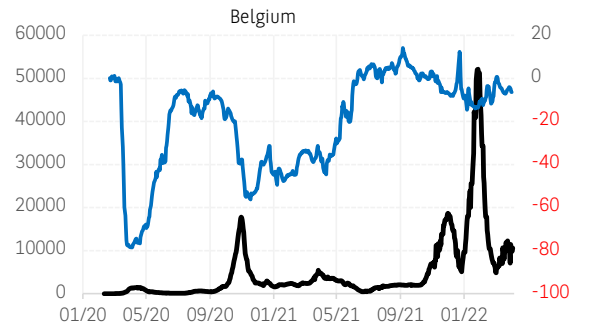
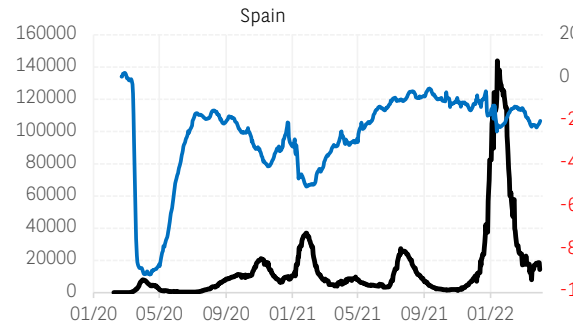
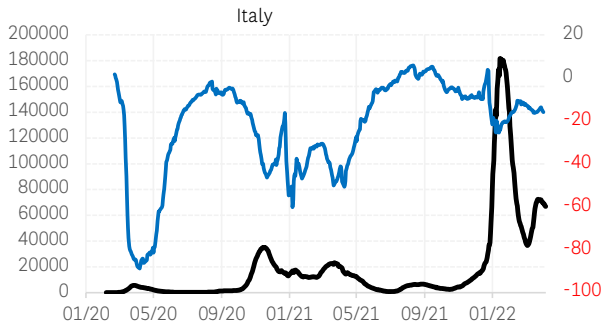
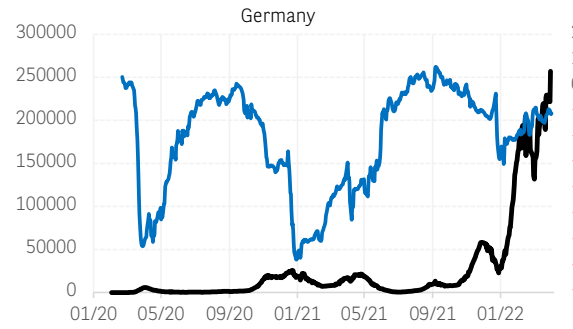
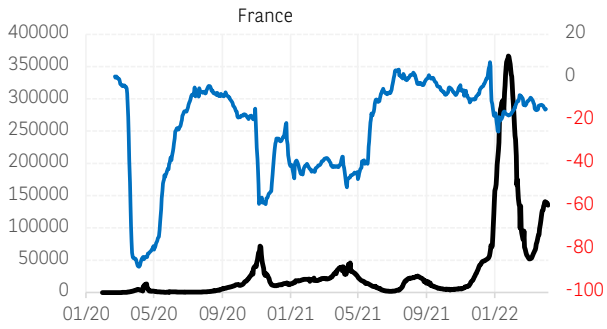
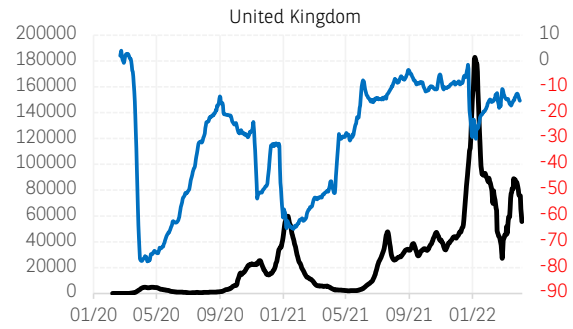
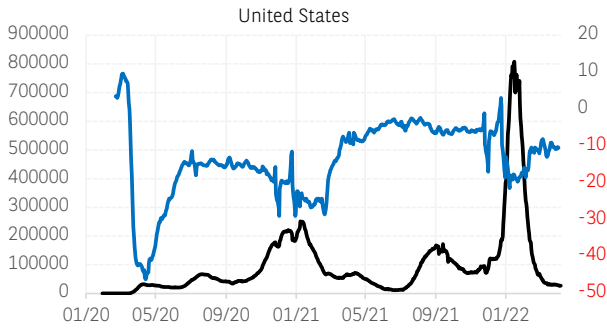
— Retail and recreation mobility (7-day moving average, % from baseline\*) — OECD Weekly tracker, y/2y GDP growth [RHS]



SOURCE: OECD (07/04/2022), GOOGLE (07/04/2022), BNP PARIBAS

DAILY NEW CASES & RETAIL AND RECREATION MOBILITY

— Daily new confirmed cases of Covid-19 (7-day moving average)  
— Retail and recreation mobility (7-day moving average, % from baseline\*)[RHS]



SOURCE: UNIVERSITE DE JOHNS-HOPKINS (07/04/2022), GOOGLE (07/04/2022), BNP PARIBAS