

# ECONOMIC PULSE

## NEW COVID-19 CASE NUMBERS CONTINUE TO STABILISE IN EUROPE

After a week of stabilisation, global Covid-19 case numbers have started to fall again. 11 million new cases were recorded between 24 and 30 March, a 9% drop on the previous week. In more general terms, the number of new cases has continued to fall in North and South America, whilst Asia saw its first fall in case numbers after two months of near-continuous increases. In Europe, by contrast, the situation was stable for the second week in a row, whilst there was a small rise, of 4%, in Africa (chart 1). Meanwhile, 65% of the world's population has now received at least one dose of a Covid-19 vaccine (chart 2).

Over the same period, visits to retail and leisure facilities are still on an upward trend in Japan while declining in Spain. In the other countries (France, Germany, Belgium Italy, the US and UK) the indicator is stabilising (chart 3, blue line).

Lastly, the trend in the weekly proxy indicator of GDP has remained very positive in France, Germany, the US and UK, whilst in Spain it was stable compared to the previous two data points. In Italy and Japan, the most recent data points appear to suggest a slight downturn (chart 3, black line). This indicator is produced by the OECD on the basis of data from Google Trends for searches relating to consumption, the labour and property markets, industrial activity and uncertainty. The OECD calculates the indicator over a moving two-year period in order to avoid the comparison basis effect that would result from a comparison with 2020 data.

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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)

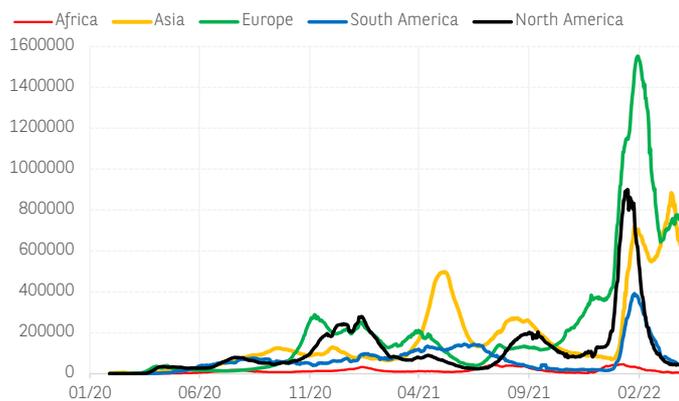


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (03/31/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

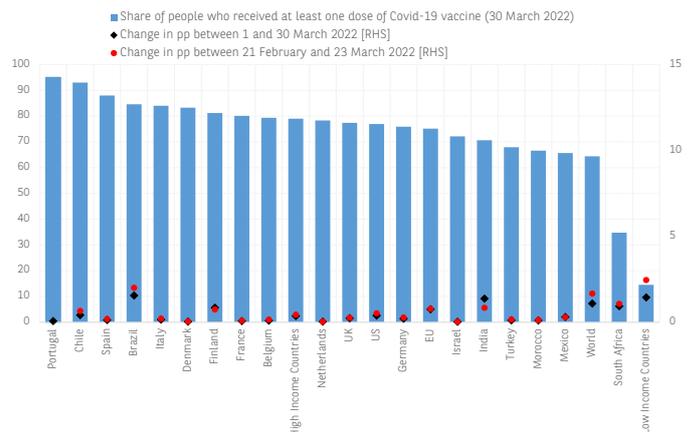


CHART 2

SOURCE: OUR WORLD IN DATA (03/31/2022), BNP PARIBAS

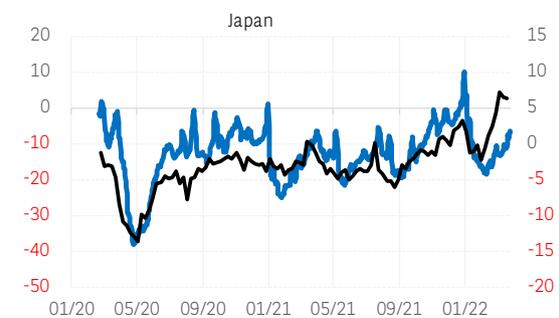
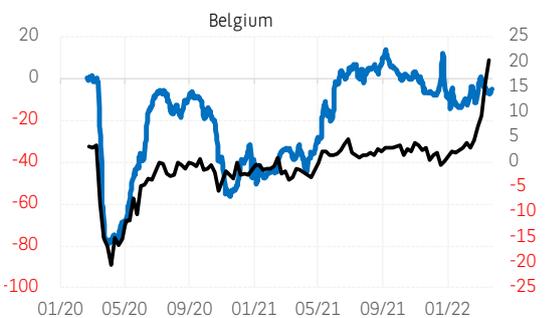
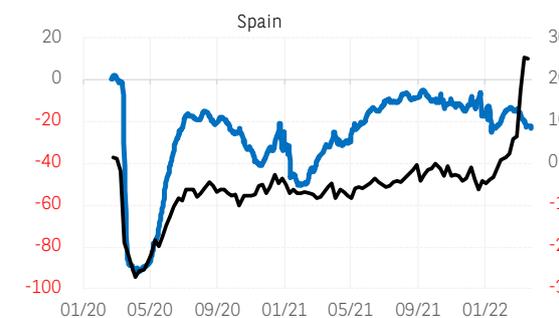
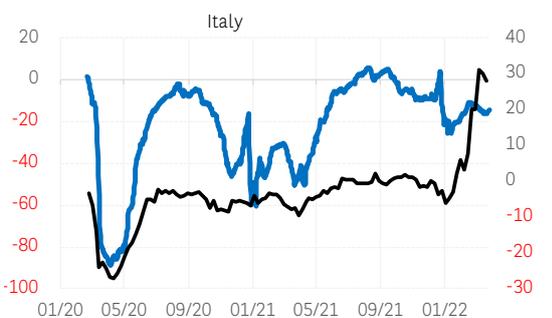
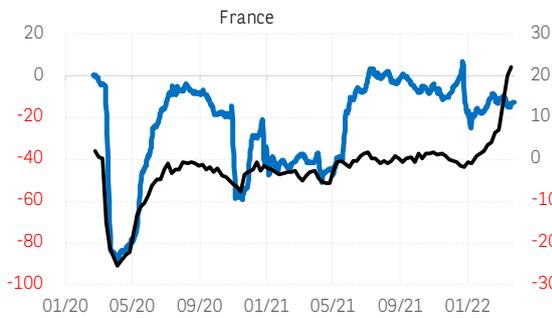
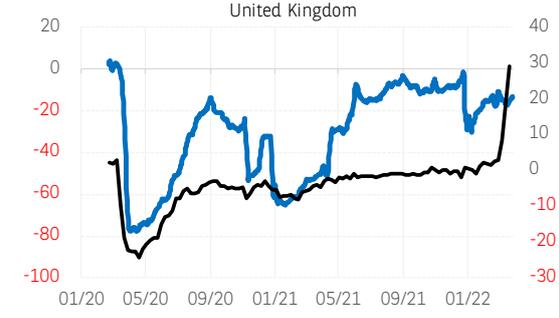
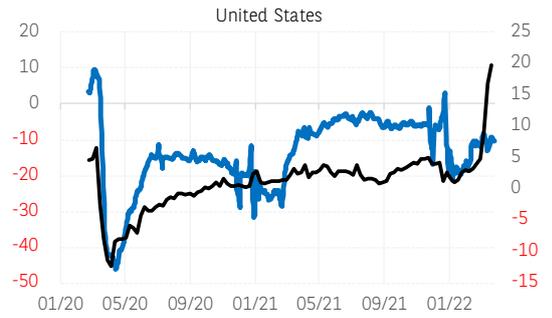


RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

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

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— OECD Weekly tracker, y/2y GDP growth [RHS]



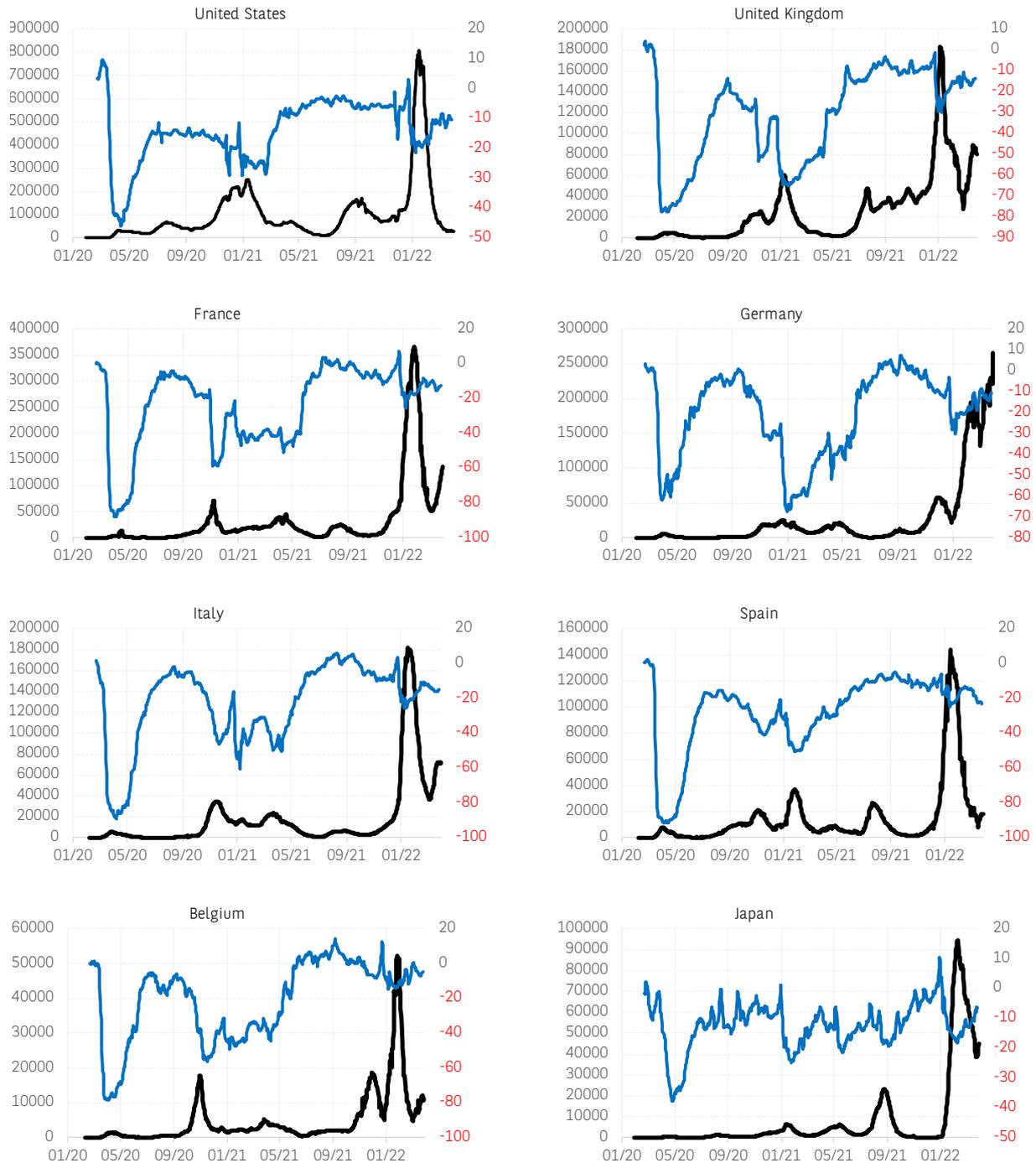
SOURCE: OECD (03/31/2022), GOOGLE (03/31/2022), BNP PARIBAS



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]

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



SOURCE: JOHNS-HOPKINS UNIVERSITY (03/31/2022), GOOGLE 03/31/2022), BNP PARIBAS

