

# ECONOMIC PULSE

## RECORD NEW INFECTION NUMBERS GLOBALLY

The Covid-19 pandemic continues to set records, with 825,721 new infections recorded on 28 April alone. Much of this surge has occurred in India, where there were 349,378 new cases, or 42% of the global total, whilst in the rest of Asia, Europe and the Americas we have seen a fall in the number of new cases over the past few days (chart 1). Meanwhile, vaccination campaigns continue to gain ground but significant differences remain (chart 2). Some 9% of the Indian population has received at least one vaccine dose since the campaign began in January. This figure remains very low relative to the current surge in the pandemic in the country. The United States will supply India with the components needed for vaccine production and will step up its financial support, joining the effort by European countries to head off a further acceleration in case numbers. In the European Union, the rate of vaccination continues to speed up and has now passed the threshold of 20% of the population having received at least one dose.

In United Kingdom, the vaccination campaign has allowed a relaxation of restrictions, with a visible effect on footfall to retail and leisure facilities. It has increased strongly between April 11<sup>th</sup> (just before restriction measures were relaxed) and April 23<sup>th</sup>, going from -48.7% to -30% from baseline\*. In Germany, Belgium and France, where restrictions are still in force, footfall continues to rise slowly. In Japan, we have seen a downward trend following the tightening of restrictions. Moreover, we can also see differences in terms of the OECD Weekly Tracker of annual GDP growth for the main advanced economies. In Germany, Belgium, France and the US, it has continued to fall, whereas it has stabilised

in the UK, Japan and Spain. In Italy, the indicator has risen recently (chart 3). Caution is however needed in interpreting this indicator, produced by the OECD on the basis of data from Google Trends (searches relating to consumption, the labour market, housing, industrial activity and economic uncertainty), on account of base effects stemming from the comparison with the beginning of the pandemic a year ago

**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)

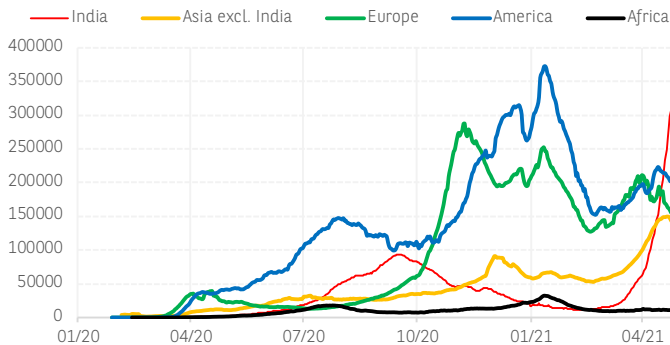


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (04/29/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

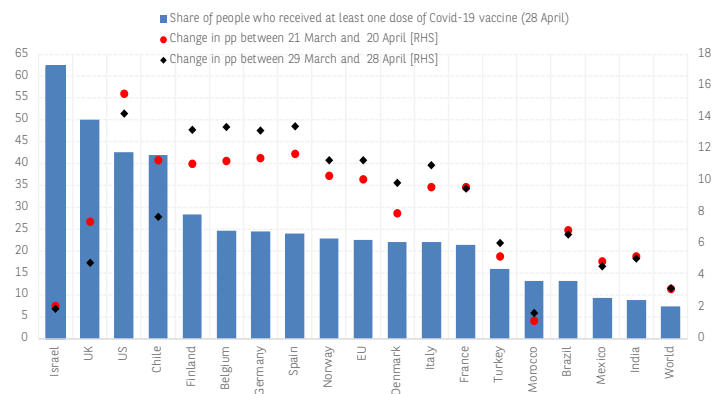


CHART 2

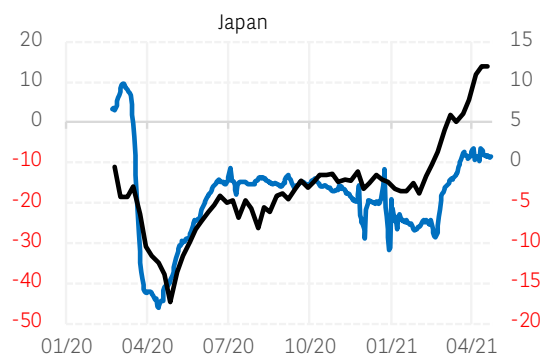
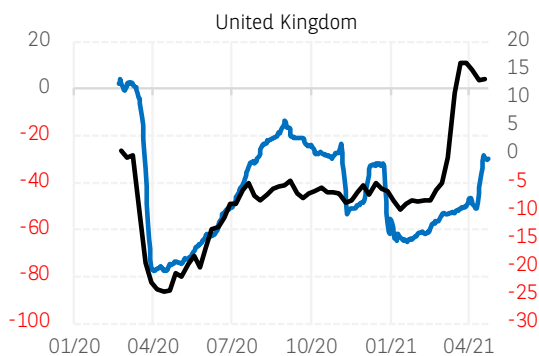
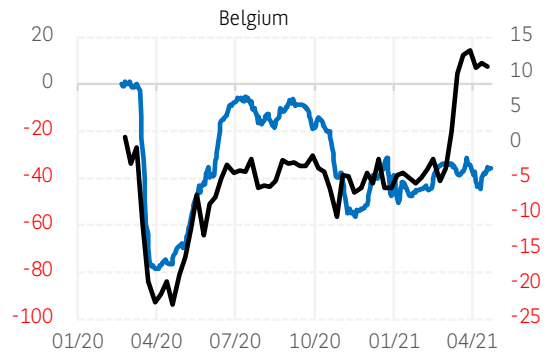
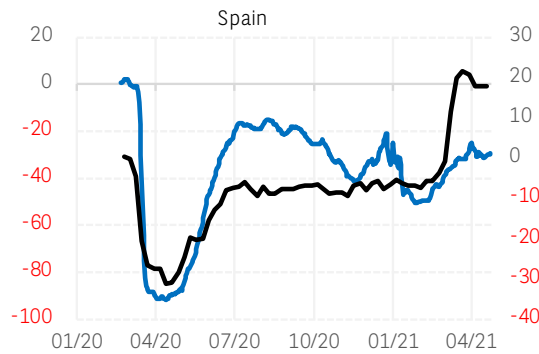
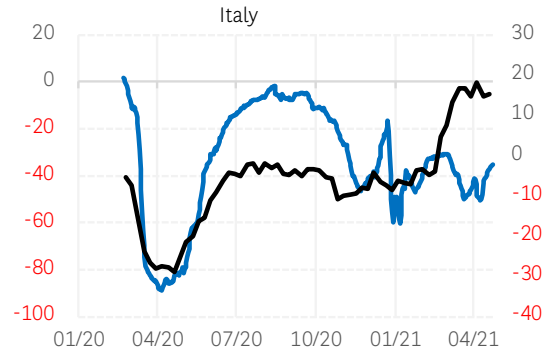
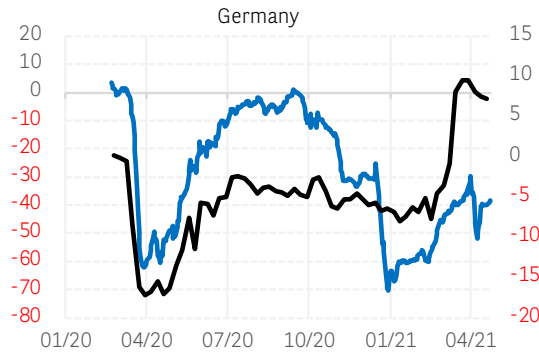
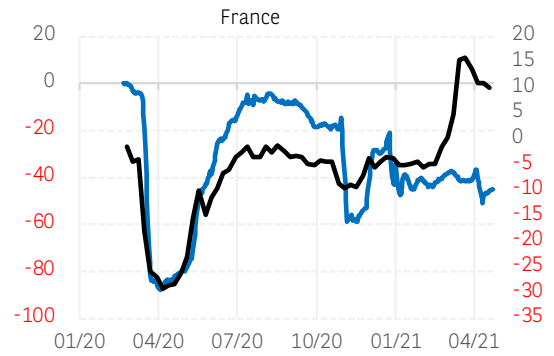
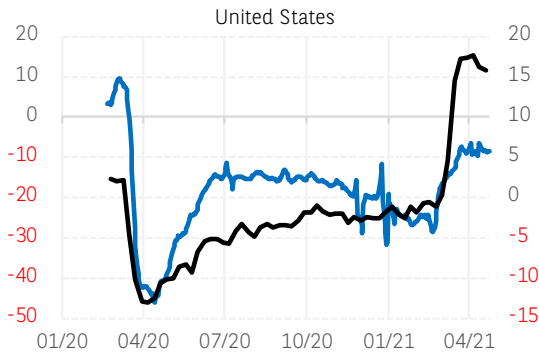
SOURCE: OUR WORLD IN DATA (04/29/2021), BNP PARIBAS



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 (04/27/2021), GOOGLE (04/27/2021), BNP PARIBAS

