

ECONOMIC PULSE

VACCINATION CAMPAIGNS ACCELERATE IN EUROPE

The global pandemic continues to worsen as the number of new Covid-19 cases continues to rise. In the week of 1-7 April, more than 4.14 million new cases were reported*, a 23% increase over the previous week. Increases were observed in Europe (+1.38 million), Asia, excluding China (+1.35 million), and the Americas (+1.33 million), up 12%, 51% and 15%, respectively. In Europe, however, the growth rate of the new infections is on a declining trend over the past week (Chart 1).

Despite the health crisis, footfall to retail and recreation** increased in most of the main advanced countries in the week of 26 March to 1 April compared to the previous week. During this week, consumer traffic increased by 7 points in Italy, 4 points in France and 3.1 points in Spain. In the UK, which entered the second phase of its gradual reopening on 29 March, footfall increased by 3.9 points. In Belgium, footfall began declining again, down 7.4 points (Chart 3). Moreover, OECD's weekly tracker for year-on-year GDP growth in the main advanced countries began to decline recently. The tracker only showed ongoing improvements for Japan and Belgium. This indicator is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. Note, however, that these calculations may partly reflect a base effect (Chart 3).

Lastly, vaccination campaigns continue to be rolled out around the globe. Over the past month, the number of doses administered per 100 inhabitants increased by 2.6 points: 4.9% of the global population has received at least one dose of the vaccine (chart 2), up from 2.3% the previous month. By country, Israel is still in the lead: 61% of its population has already received at least one dose of the vaccine, a

3.9 points increase over the previous month. The UK is in second place: 46.6% of its population has received at least one shot, an increase of 13.6 points. Both countries have reported a slowdown in their vaccination campaigns over the past week. In the European Union, the vaccination campaign clearly accelerated in the first week of April, up 6.6 points relative to the previous month. France, Portugal, Italy and Belgium all reported major accelerations.

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* 7-day moving average

** 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)

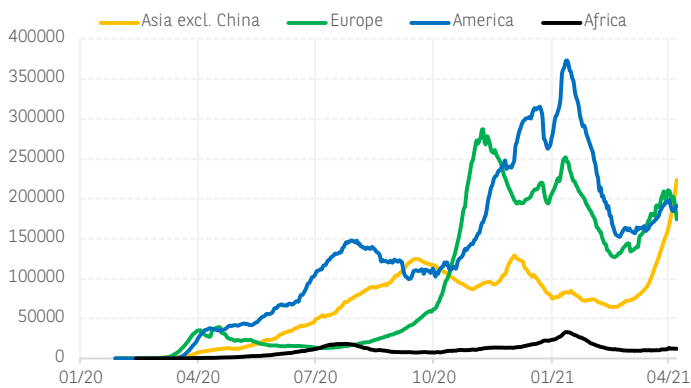


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (04/08/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

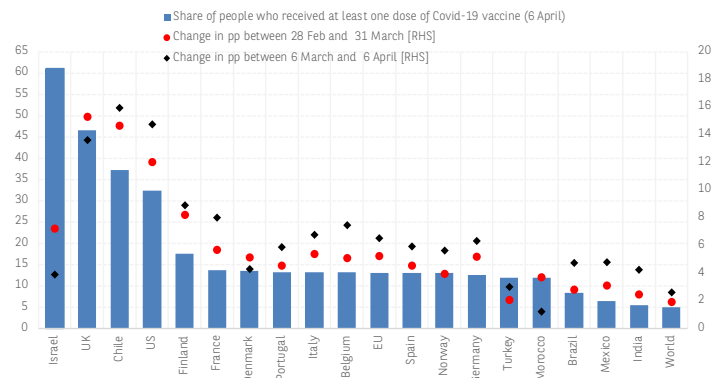


CHART 2

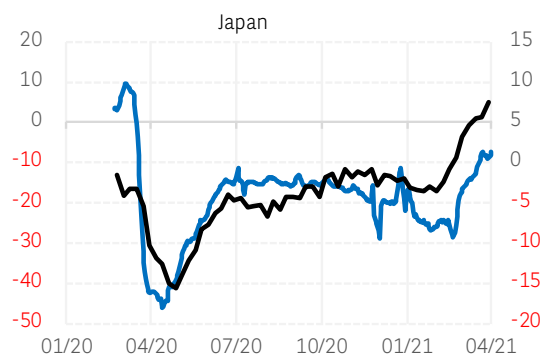
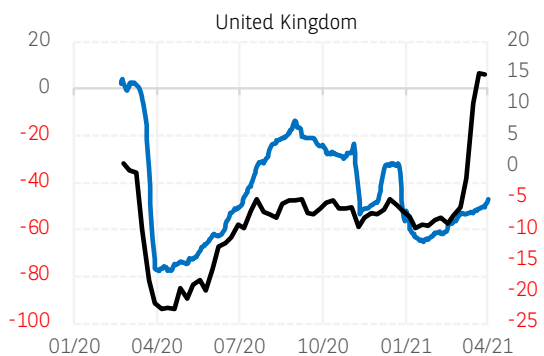
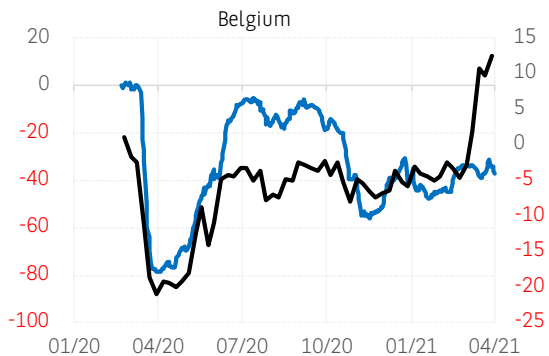
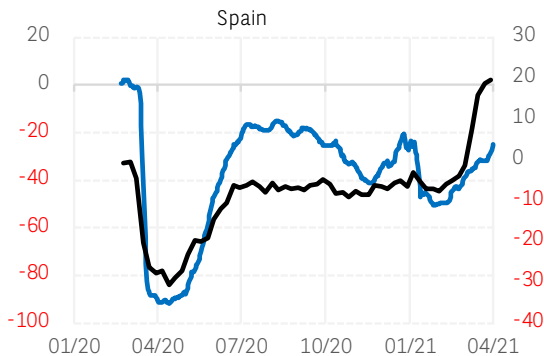
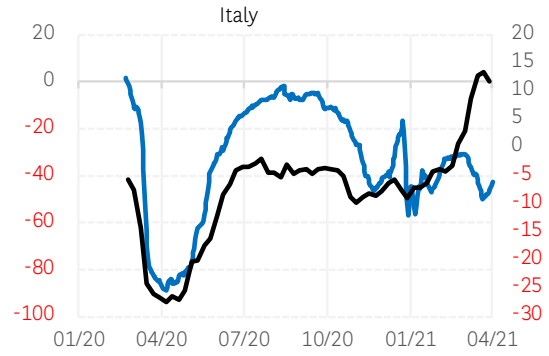
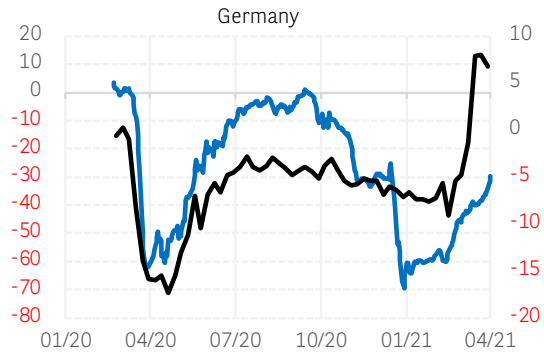
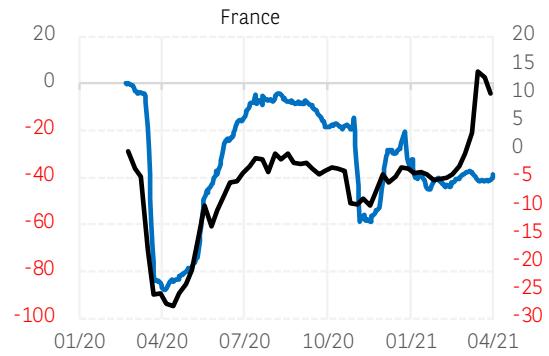
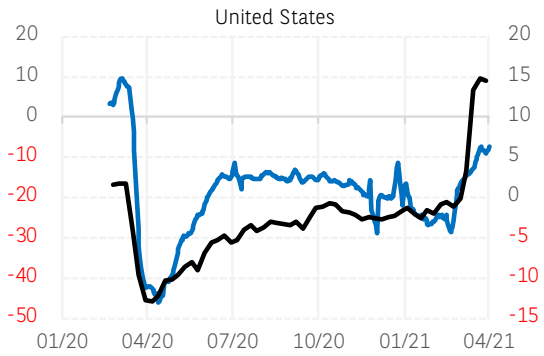
SOURCE: OUR WORLD IN DATA (04/08/2021), BNP PARIBAS



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 (04/07/2021), GOOGLE (04/07/2021), BNP PARIBAS

