

## GLOBAL ACTIVITY

### VACCINATION CAMPAIGN WILL INCREASINGLY SUPPORT THE RECOVERY

Author

JEAN-PIERRE DURANTE  
jdurante@pictet.com

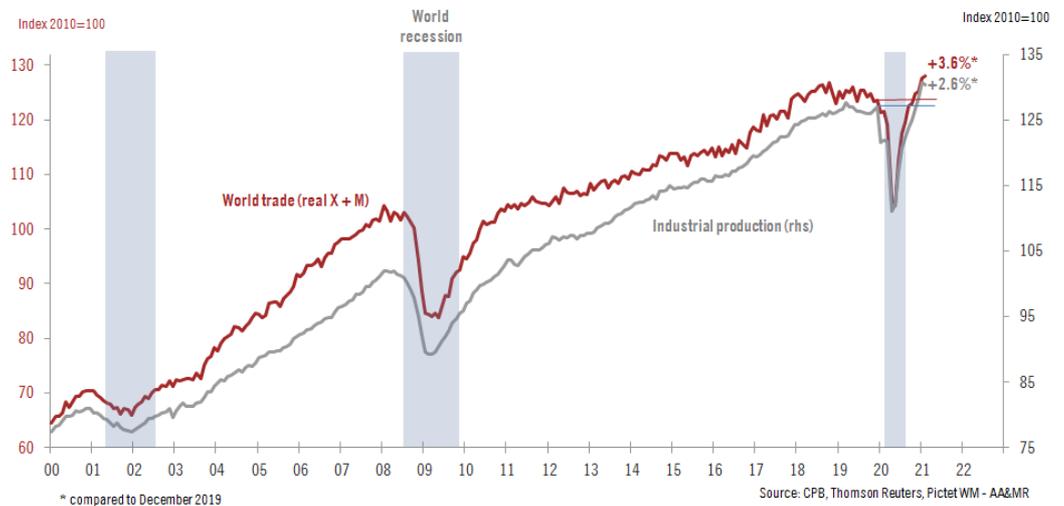
#### SUMMARY

- > Even though the number of daily covid-19 cases is still increasing globally, overall the situation is improving in advanced economies. Vaccines are proving effective in protecting against the virus and its variants, and vaccination programmes are gathering pace. It is probable that advanced economies will continue to re-open.
- > Global industrial activity is now 3% higher than pre-pandemic levels and international trade 4% higher. Manufacturing activity surveys are close to all-time highs.
- > However, based on footfall data gathered by Google, individual mobility has recently deteriorated to 40% below pre-crisis levels. Air traffic has recovered from its lows but is still 24% below pre-pandemic levels. We can reasonably expect mobility to improve in advanced economies during the summer.
- > GDP growth is likely to be supported by the ongoing economic recovery and unprecedented fiscal stimulus. As a result, we have revised our global GDP growth forecast for 2021 up from 5.7% to 6.0%.
- > The abrupt interruption of the global supply chain caused by the pandemic is still producing waves. Supply shortfalls in some sectors are creating significant increases in producer prices. Huge fiscal stimulus around the world on top of large consumer savings that could be potentially spent once lockdowns measures are eased could create a temporary but significant increase in global inflation.

#### Industry has fully recovered

Even though the pandemic is still far from over, global industrial activity has fully recovered. Global industrial production is now 3% above pre-pandemic levels, while international trade is 4% higher.

#### INTERNATIONAL TRADE AND GLOBAL INDUSTRIAL PRODUCTION



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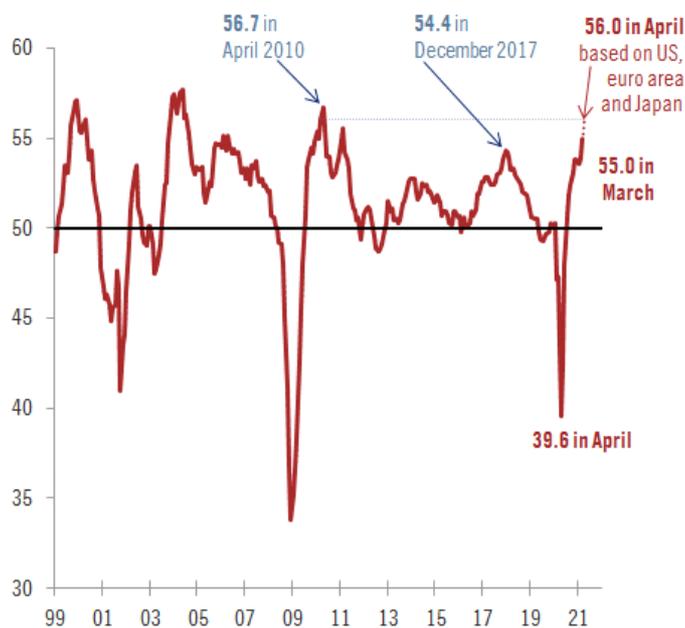
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Activity indicators like the IHS/Markit Purchasing Manager Index (PMI) are now close to all-time highs and continue to rise thanks notably to new orders, especially in Europe and the US.

Emerging economies, which had been leading the recovery, are now seeing activity normalise. Manufacturing PMIs for emerging markets peaked in November but has now settled just above 51 (meaning activity continues to expand). Advanced economies are likely to follow a similar pattern once pent-up demand accumulated during the crisis has been met.

GLOBAL MANUFACTURING PMI



Sources: Markit Economics, Thomson Reuters, PWM-AA&amp;MR

GLOBAL MANUFACTURING PMI – NEW ORDERS



Sources: Markit Economics, Thomson Reuters, PWM AA&amp;MR

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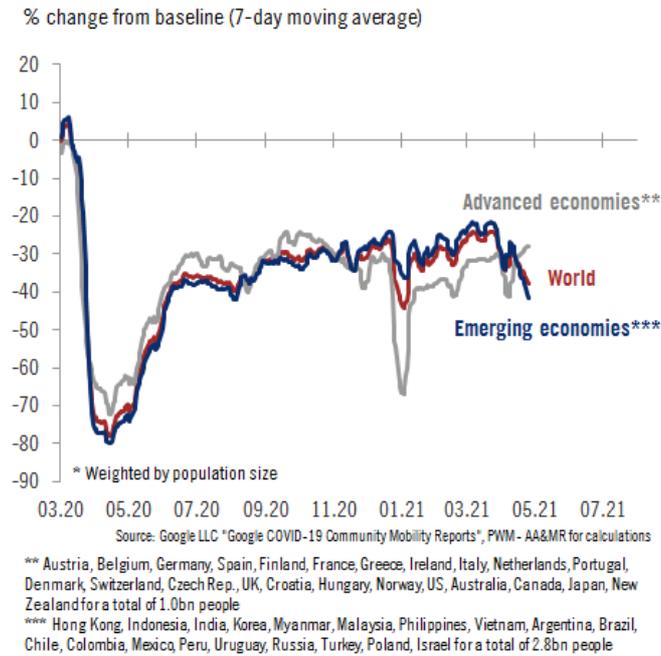
### Mobility has not fully recovered yet

High-frequency data on mobility show that we are not back to normal yet. Global mobility (based on data compiled by Google) has fallen to 40% below pre-pandemic levels recently as mobility in emerging economies has deteriorated markedly in recent weeks due to the spike in covid-19 cases in India. We expect to see a significant improvement in mobility in advanced economies in the weeks to come, with several countries progressively easing lockdown restrictions.

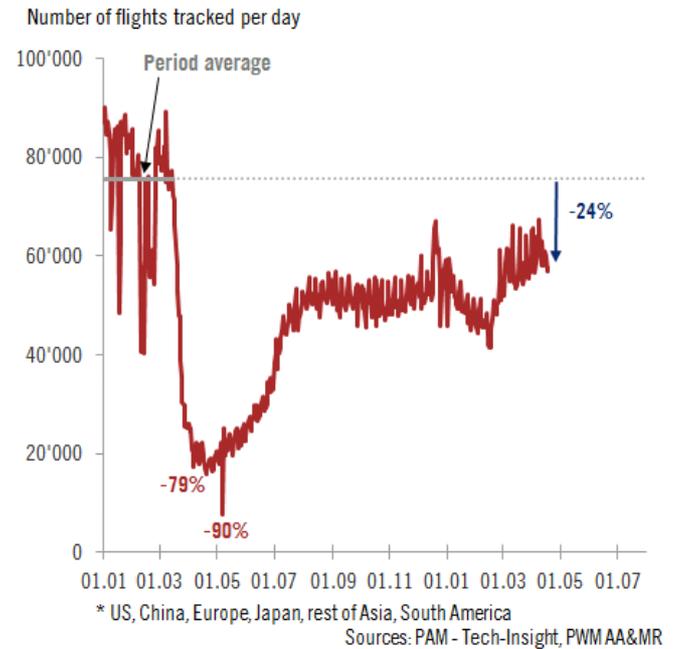
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#### WORKPLACE FOOTFALL (MINUS PEOPLE WORKING FROM HOME)



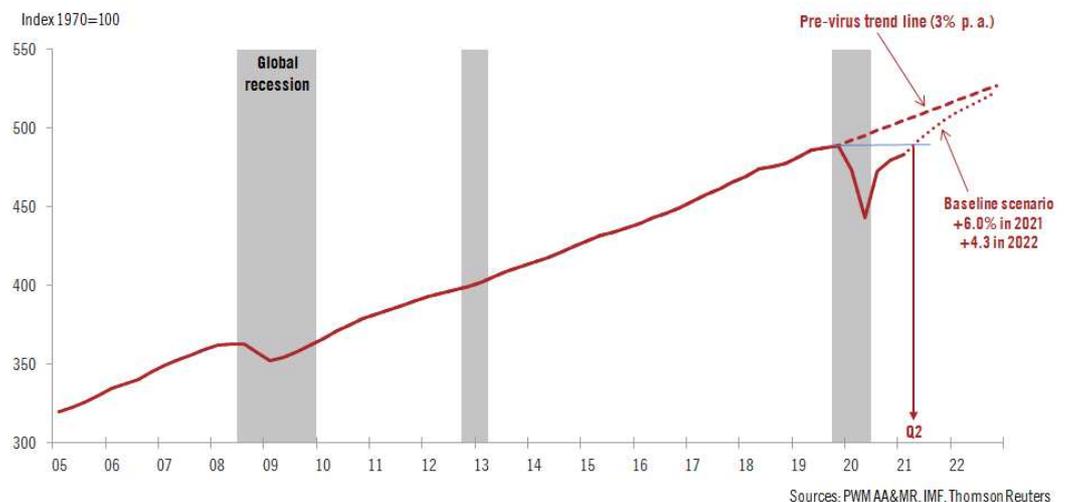
#### GLOBAL AIR TRAFFIC



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Air traffic has increased since the global outbreak of the coronavirus in early 2020 but is still 24% below pre-crisis levels. There are major differences between regions. Domestic flights in China have fully recovered, while they are just 13% below pre-pandemic levels in the US. However, they are still 50% lower in Europe. There are also 50% fewer international flights than before the crisis. Some improvements are expected as the progress of vaccination programmes should enable authorities to relax some constraints on mobility.

#### REAL GLOBAL GDP



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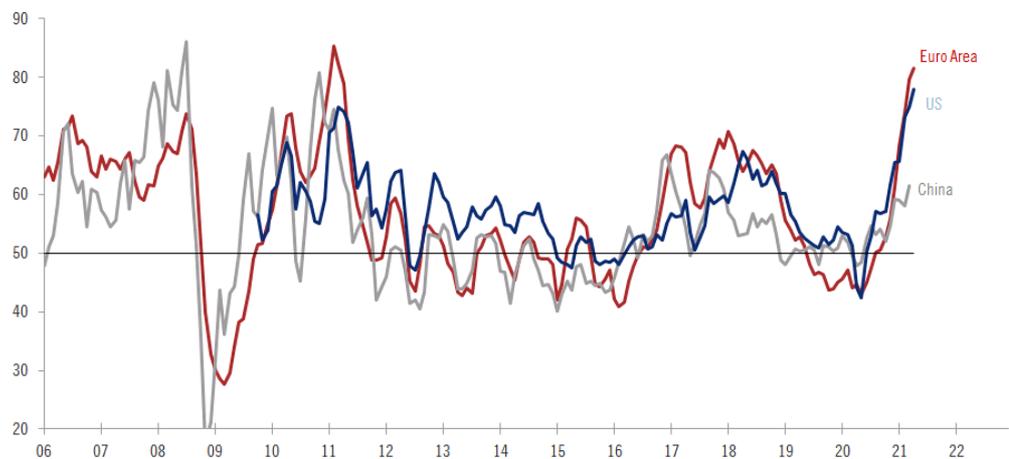
#### Global growth forecast for 2021 raised

Global real GDP growth is likely to continue to be supported by the ongoing normalisation of economic activity thanks to vaccination campaigns and fiscal stimulus. As a result, we have revised our global real GDP growth forecast for 2021 up from 5.7% to 6.0%.

#### Supply disruption will continue to be felt

The abrupt interruption of global supply chains has created pent-up demand. With industrial activity returning to full speed, component shortfalls have been affecting some sectors (such as semi-conductors for the automotive sector). As the input price component of the PMI manufacturing index shows, this is causing price pressure. Huge fiscal stimuli around the world on top of large consumer savings that could potentially be spent once lockdowns end could pour further oil on the fire, resulting in a temporary but significant increase in inflation.

#### PMI MANUFACTURING – INPUT PRICES



Sources: Market Economics, Thomson Reuters, PWM AA&MR

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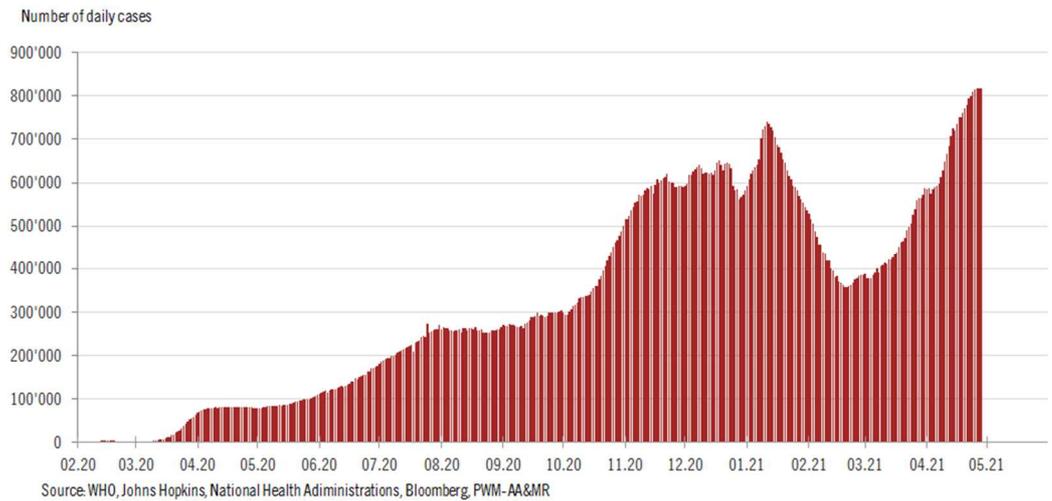
#### The number of daily cases is still setting new highs

When it comes to the pandemic, new daily covid-19 cases at the global level have picked up rapidly since a trough at the end of February. In fact, new record daily highs have been set every day since 17 April. The seven-day average of new daily cases had reached 817,000 by 28 April, up from 358,000 on 20 February.

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GLOBAL DAILY COVID-19 CASES

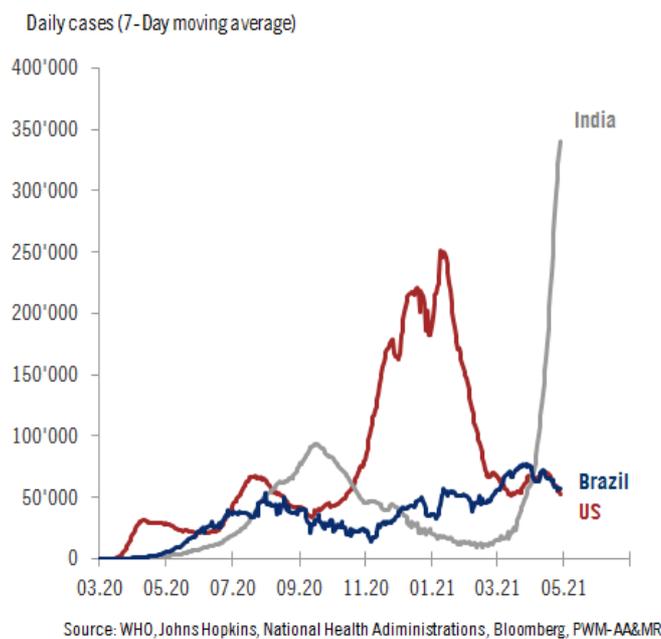


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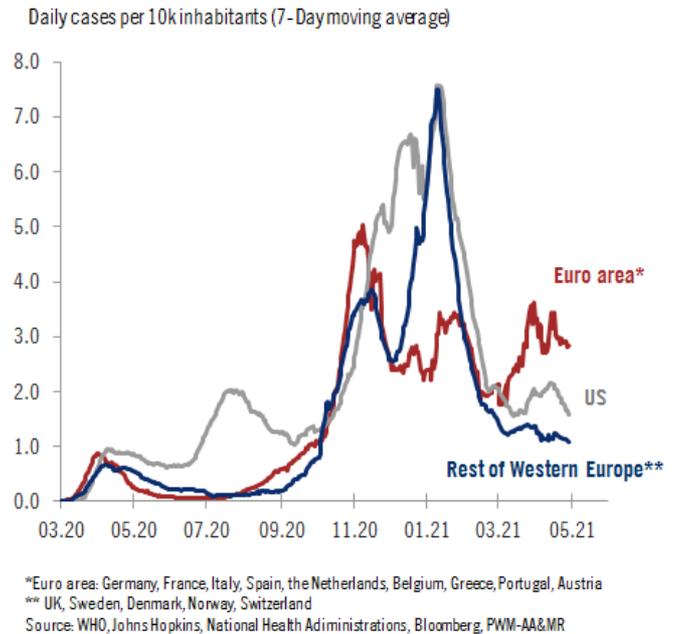
**The virus is spiralling out of control in India**

The increase in the number of global covid-19 cases is in large part due to a rapid deterioration in emerging economies, and in India in particular.

INDIA, US, BRAZIL: DAILY COVID-19 CASES



US AND EUROPE: DAILY CASES PER INHABITANTS



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India recently moved ahead of the US as the country recording the highest seven-day average of new cases (340,000 on 28 April, versus a high of 251,000 on 11 January in the

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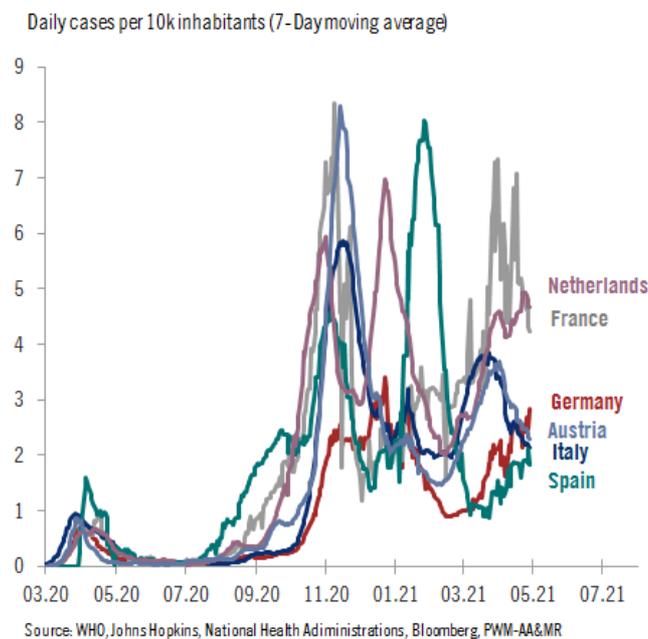
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US). By contrast, the situation seems on the way to being brought under control in advanced economies, with the number of daily cases falling in Europe and the US.

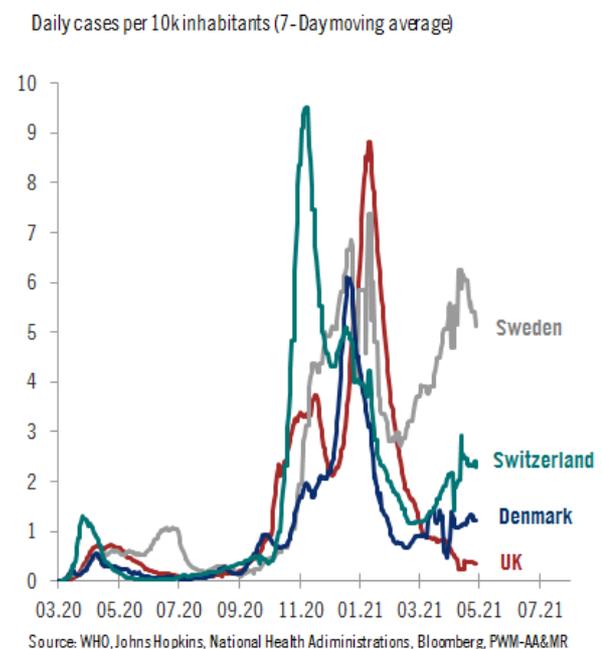
#### An improving situation in Europe...

The improvement has not been uniform in the euro area. The number of daily cases is still increasing in the Netherlands, and it is volatile around a high level in Germany. Daily cases are at last easing in France after spikes in most of March and April, while they have been falling in Italy and Austria for the past month. Daily cases are also down in Sweden and Switzerland but remain at high levels.

EURO AREA: DAILY CASES



ELSEWHERE IN WESTERN EUROPE: DAILY CASES



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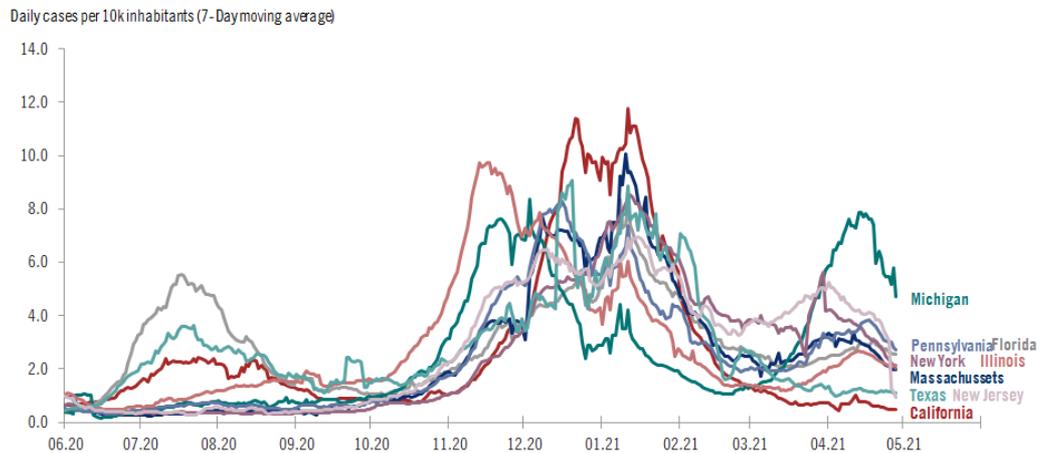
#### ... and the US

The situation is improving in the US overall. The number of daily cases is falling nationwide, with only some exceptions.

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US: DAILY CASES

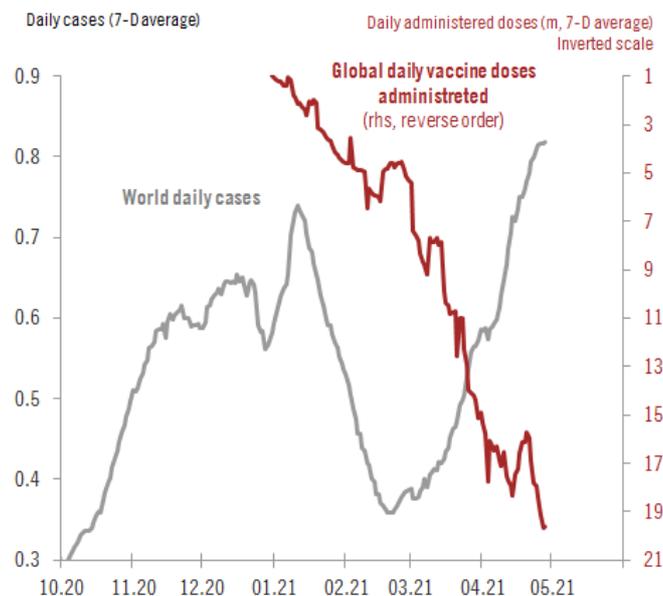


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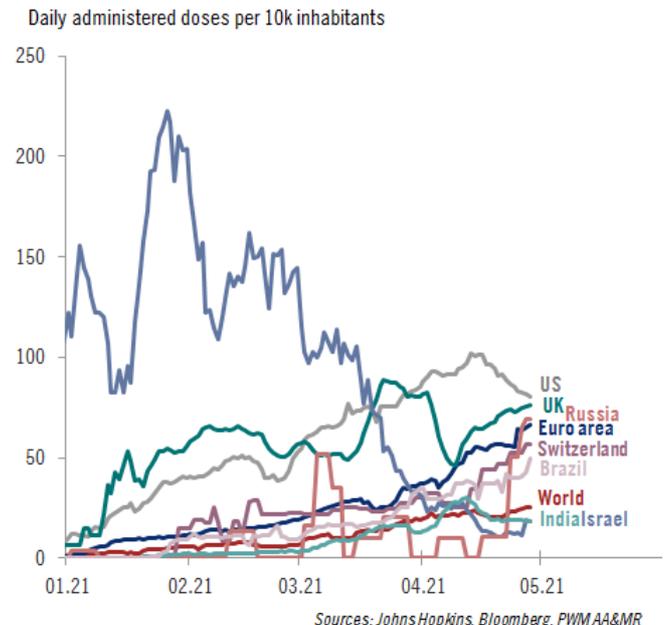
**Vaccination roll-outs are accelerating**

Vaccination is progressing across the globe, with more than 19 million vaccine doses being administered around the world every day.

WORLD DAILY COVID-19 CASES AND NUMBER OF VACCINE INOCULATIONS PER DAY



NUMBER OF VACCINE INOCULATIONS PER DAY



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In the US, however, the number of daily vaccinations is slowing but the vaccination campaign seems to have regained traction in the UK. There has also been a marked acceleration in the euro area after a difficult start.

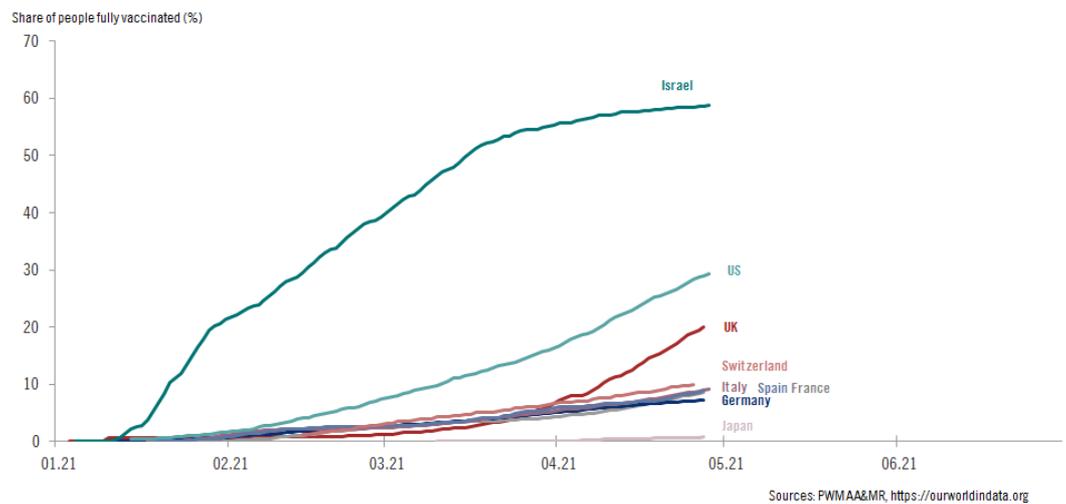
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**Still a long way from herd immunity**

Israel remains in the lead in terms of vaccinations, with 60% of its population already fully vaccinated. However, after a rapid start (at one stage, Israel was inoculating more than 200 people per 10,000 inhabitants each day) the pace has fallen to below 15 per 10,000 per day.

## PROPORTION OF PEOPLE FULLY VACCINATED BY COUNTRY



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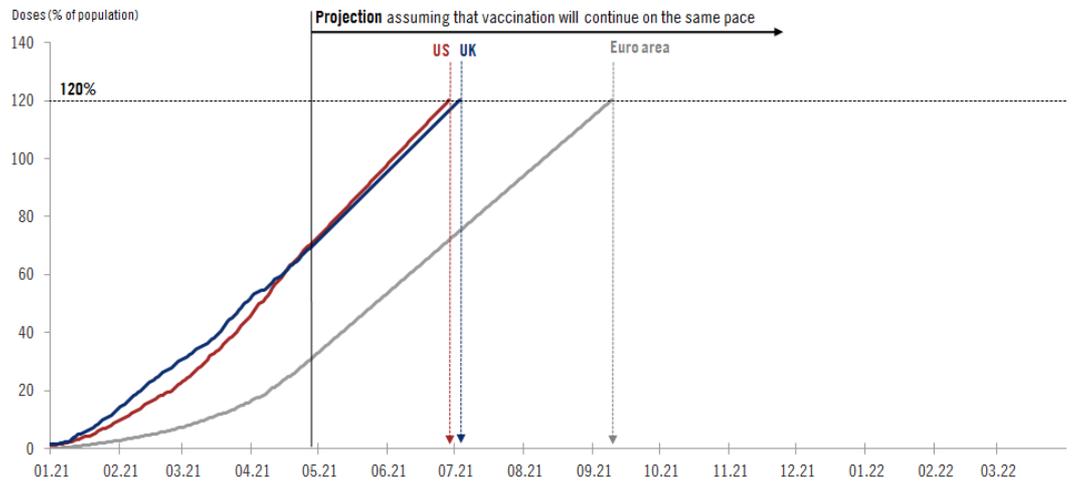
Israel is facing significant opposition to vaccines in some quarters—a situation that other countries could also be confronted with. As a result, the proportion of the Israeli population that is fully vaccinated has plateaued at 60% since early April. In the US, the proportion of the population that is fully vaccinated is around 29%, while it is 20% in the UK. Other European countries lag: 9% are fully vaccinated in France, Italy and Spain and 7% in Germany. Only 1% of Japan's population is fully vaccinated.

Inoculation doses equivalent to 120% of Israel's population have been necessary to achieve a full vaccination rate of 60%. This could serve as a benchmark for other countries. If the current pace of daily inoculations is maintained, the US will have administered a number of doses equivalent to 120% of its population by end June. This landmark will be reached in early July in the UK and in September in the euro area.

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NUMBER OF VACCINE DOSES INOCULATED



Sources: Johns Hopkins, Bloomberg, PwM AA&MR

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