

# ECONOMIC PULSE

## MOBILITY: BACK TO PRE-PANDEMIC LEVELS IN (ALMOST) ALL DEVELOPED ECONOMIES

The downward trend in the weekly number of new cases of Covid-19 continued in most regions of the world. For the first time since mid-November 2021, the number of new cases for the week fell below the symbolic level of 4 million on average for a moving seven-day period. Some 3.6 million new cases were recorded between 5 and 11 May, a fall of 11% on the previous week (chart 1). On a regional basis, case numbers continued to fall drastically in Europe (-20%) and Asia (-17%), but rose in Africa (42%), North America (24%) and South America (10%). The sharp rise in Africa in recent weeks is linked to soaring cases in South Africa. Meanwhile, 66% 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 remained strong in the developed economies. Germany and Japan saw a return to pre-pandemic levels. These two countries thus joined Belgium and the USA, which passed this mark two weeks ago (chart 3). However, visit numbers are still below pre-Covid levels in the other major economies (France, Italy, Spain and the UK) but are gradually getting back to them with France having the smallest gap to fill

Lastly, the trend in the weekly proxy indicator of GDP remained positive in Japan, whilst it stabilised in France, Spain and Belgium. On the other hand, the beginning of a decline is emerging in Italy, whereas Germany, the UK and the USA saw a fairly marked drop (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.

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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)

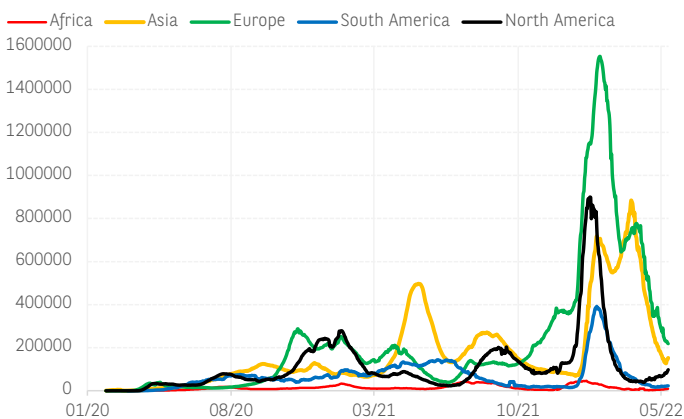


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (05/12/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

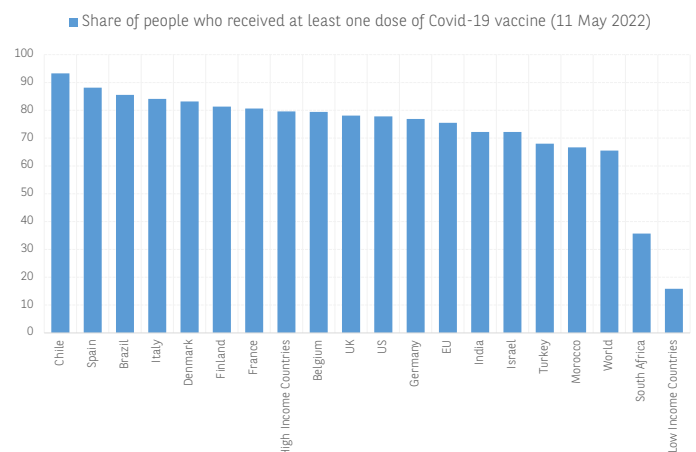


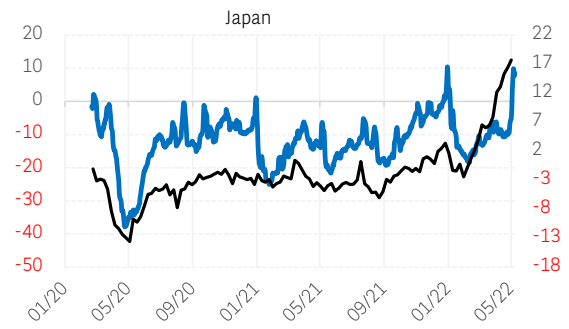
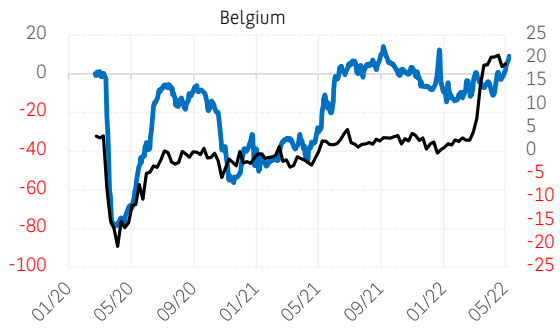
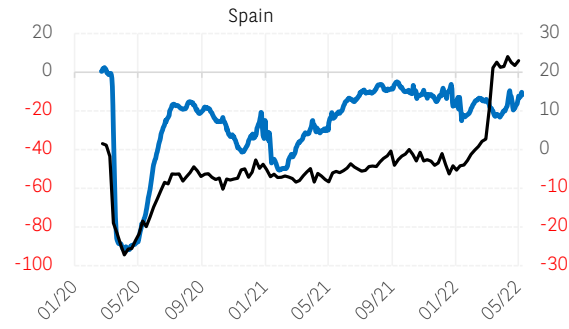
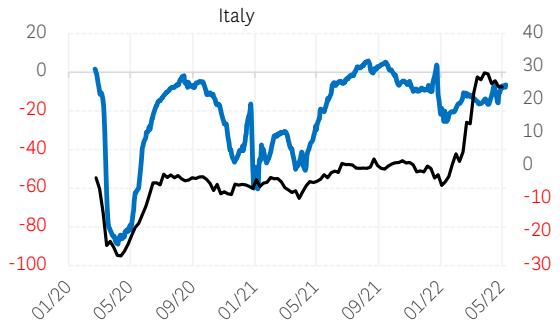
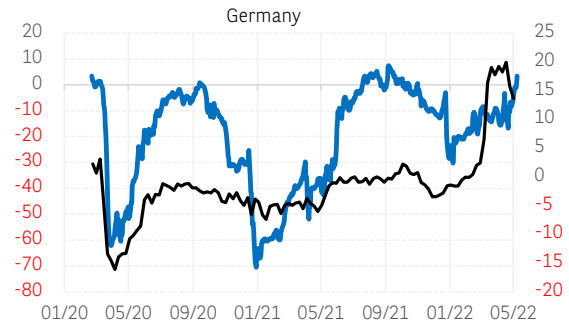
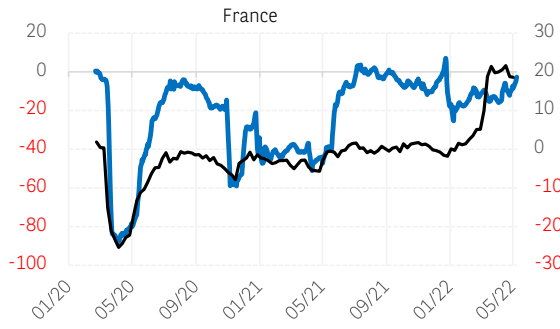
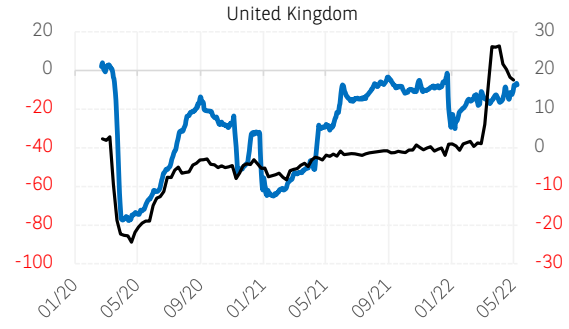
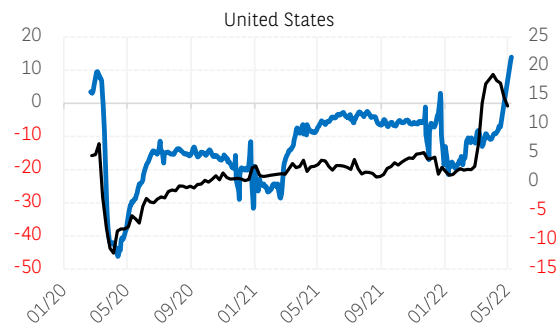
CHART 2

SOURCE: OUR WORLD IN DATA (05/12/2022), 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]

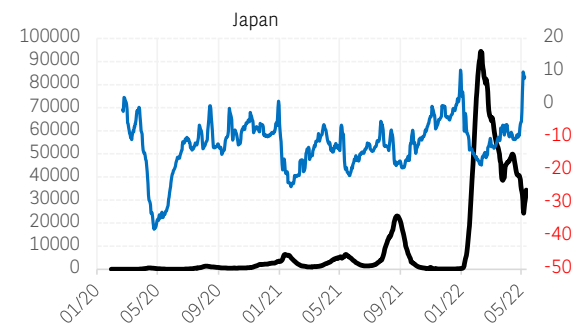
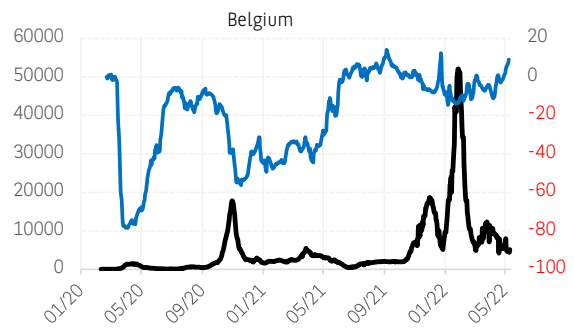
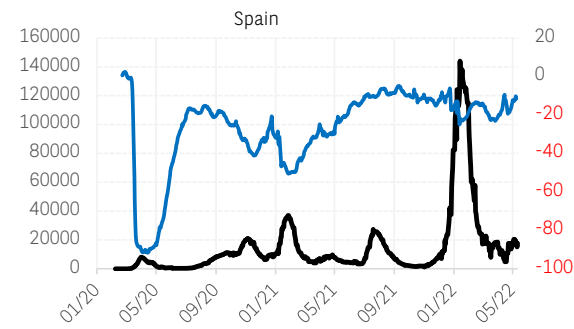
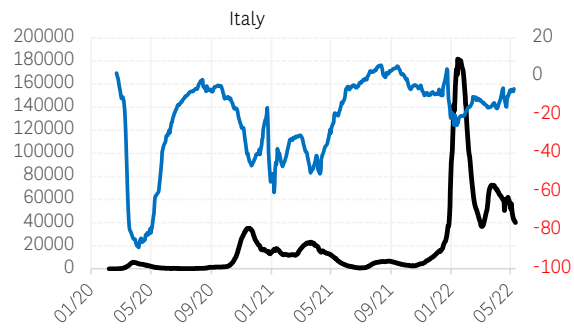
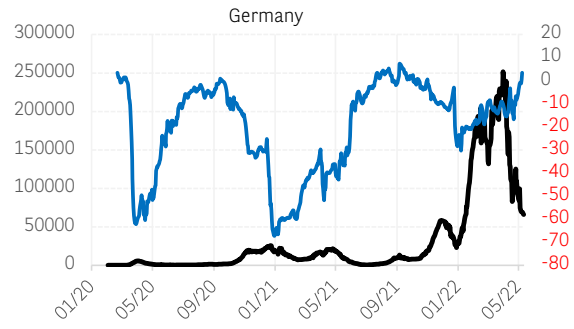
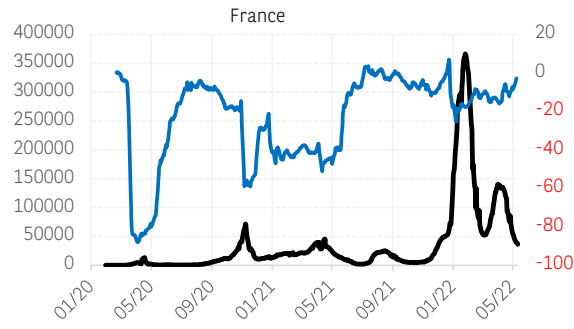
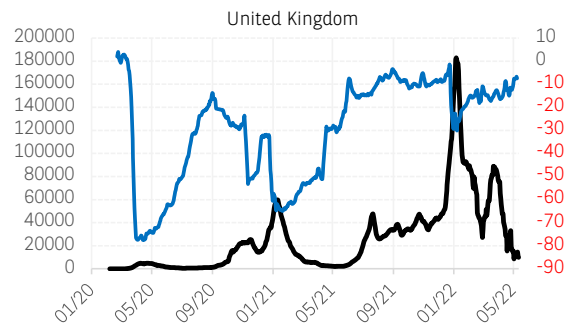
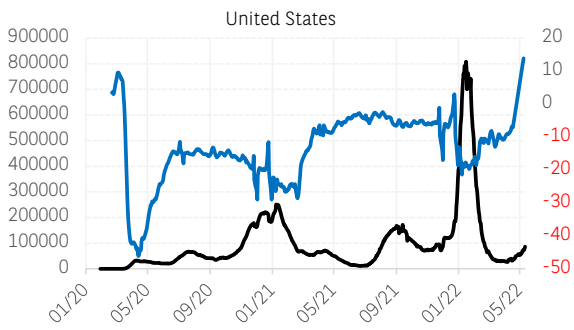


SOURCE: OECD (05/12/2022), GOOGLE (05/12/2022), BNP PARIBAS



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: JOHNS-HOPKINS UNIVERSITY (05/12/2022), GOOGLE (05/12/2022), BNP PARIBAS

