

ECONOMIC PULSE

COVID-19: THE PANDEMIC CONTINUES TO SLOW DOWN SIGNIFICANTLY ACROSS THE WORLD

The downward trend in the number of new COVID-19 cases has continued worldwide for the seventh consecutive week. 3.6 million cases were reported between 6 and 12 September, down 16% from the previous week (Chart 1). Overall, the situation is continuing to improve noticeably in South America (-33%), North America (-20%) and Asia (-18%), but it has stabilised in Europe after falling for eight weeks. In Africa, the number of cases fell again (-12%) after rising slightly during the previous week. Meanwhile, vaccination campaigns are continuing to progress worldwide, but at a much slower pace. Sixty-eight percent of the world's population has received at least one dose of a vaccine (Chart 2).

At the same time, footfall in shopping and leisure facilities in Belgium, Italy, France and Germany remains at its pre-pandemic level, while it is still below its pre-COVID level in the other countries in our sample (Spain, Japan, United States and United Kingdom). The recent dip in the UK is probably linked to the ceremonial events marking the death of Queen Elizabeth II (Chart 3, blue curve).

The weekly GDP proxy indicator is continuing to recover in the United States and Japan, while it is remaining stable in Italy and Belgium. Downward trends are continuing in France, Germany and the United Kingdom, while Spain has enjoyed a slight increase very recently (Chart 3, black curve). This indicator is produced by the OECD using Google Trends data from searches relating to consumption, the labour market, real estate, industrial activity and uncertainty. The indicator shown here is calculated on a rolling basis over one year.

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)

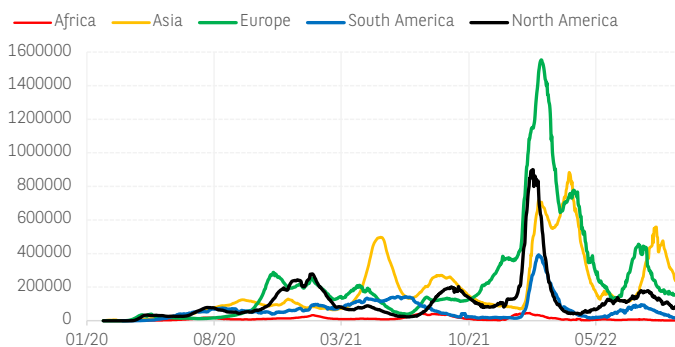


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (09/15/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

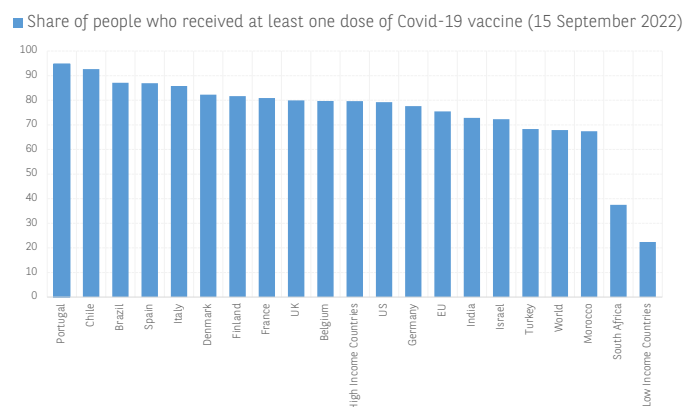


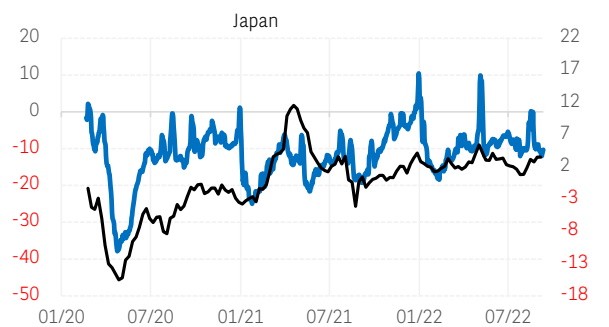
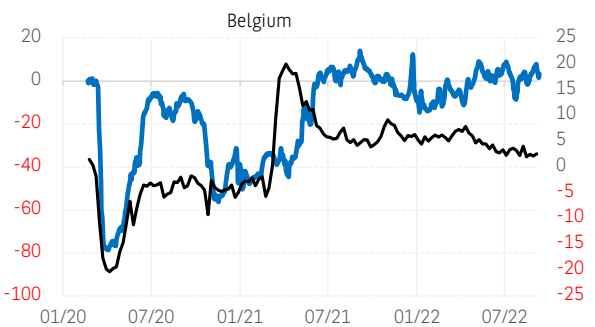
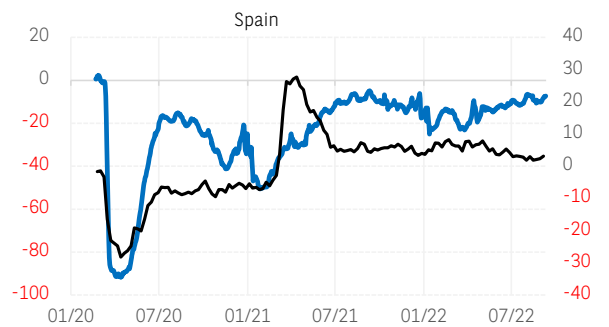
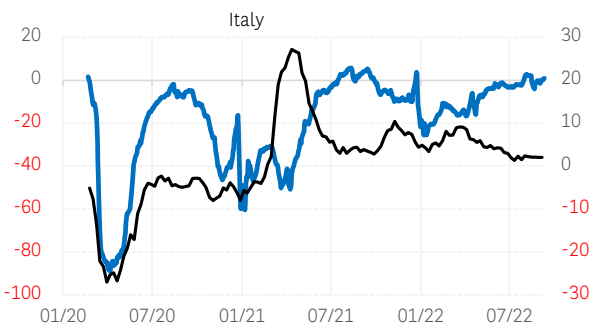
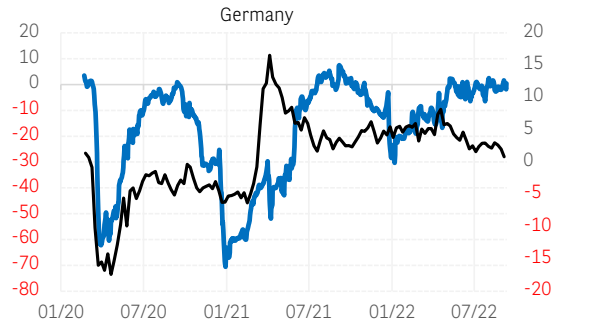
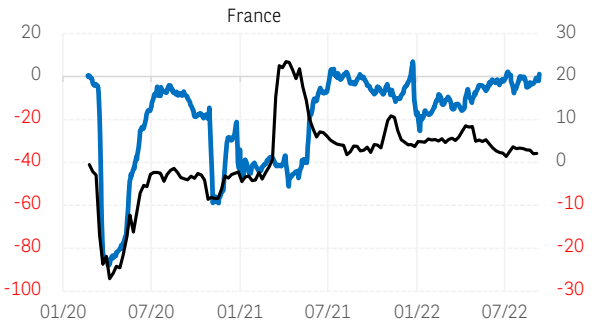
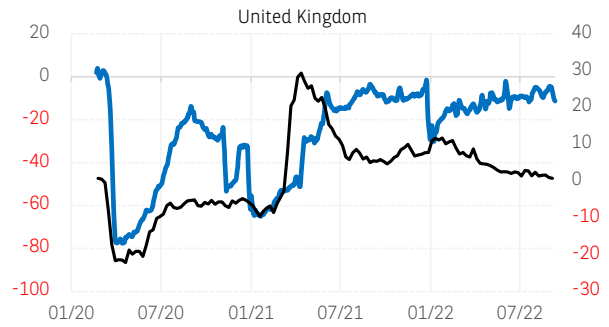
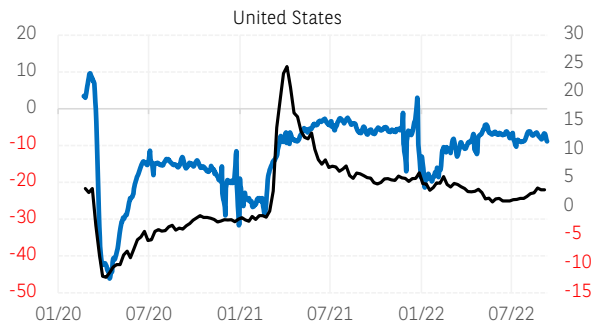
CHART 2

SOURCE: OUR WORLD IN DATA (09/15/2022), 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]

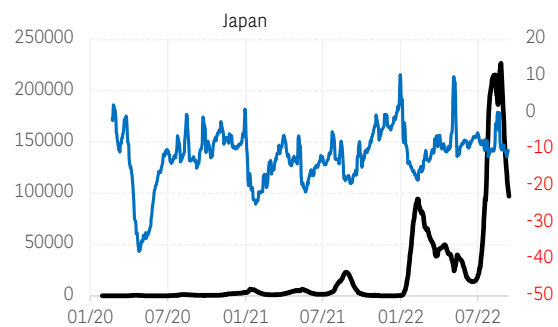
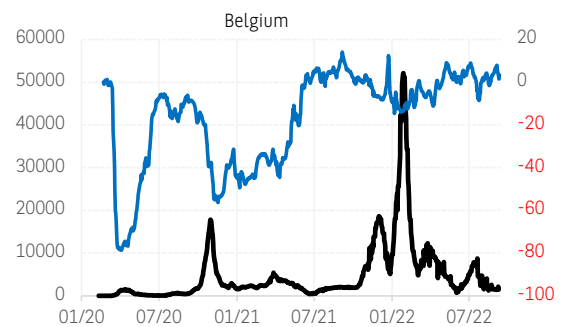
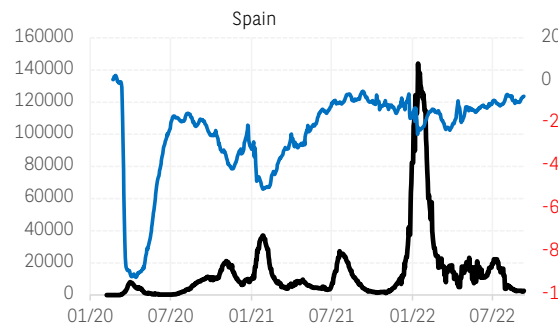
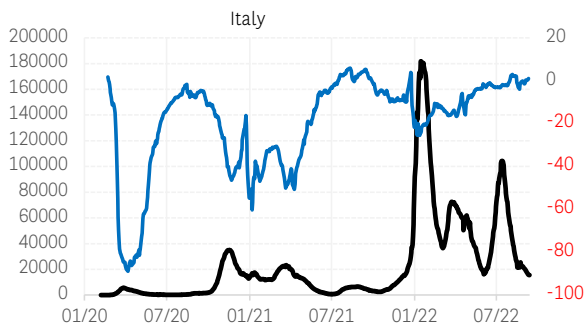
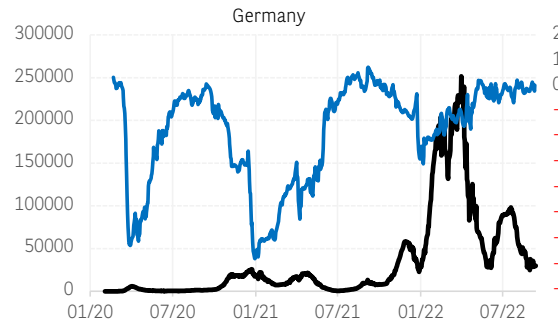
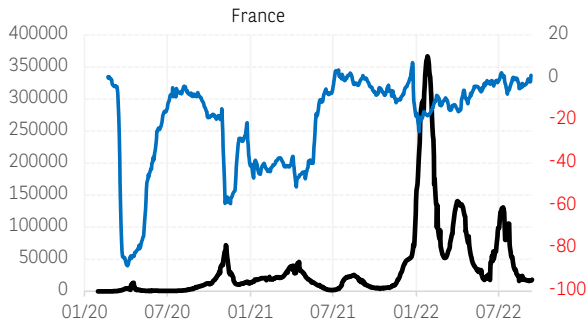
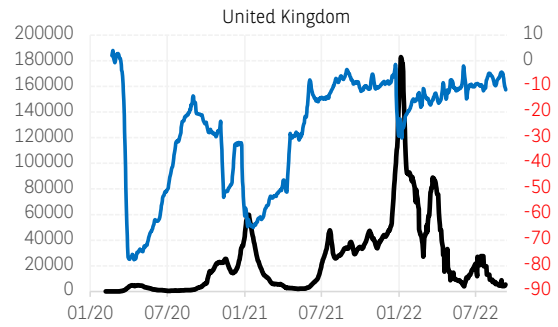
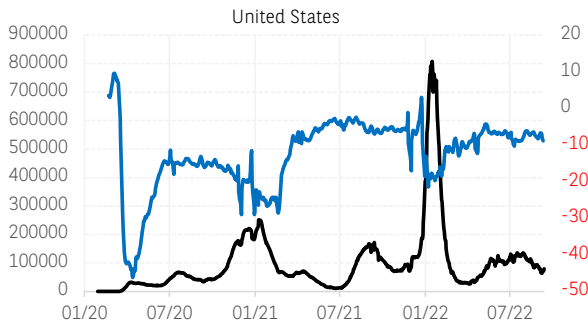


SOURCE: OECD (09/15/2022), GOOGLE (09/15/2022), BNP PARIBAS



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 (09/15/2022), GOOGLE (09/15/2022), BNP PARIBAS

