

# ECONOMIC PULSE

## COVID-19: HEADING TOWARDS A WAVE OF AUTUMN INFECTIONS IN EUROPE

The weekly number of new cases of Covid-19 in Europe has continued to increase, for the third consecutive week, with 1.7 million new infections between 29 September and 5 October, an increase of 17% compared to the previous week (figure 1). Germany had the largest number (410,513). Then came France (314,964), Russia (254,942), Italy (225,361), Austria (79,933) and then the United Kingdom with around 62,000 new cases. In other parts of the world, the trend is still downward: Africa (-27%), South America (-20%), Asia and North America (-16%). At the same time, the rate of vaccination coverage is progressing but more slowly, although it continues to expand. To date 13 billion doses of vaccine have been administered globally, which brings the proportion of the world's population having received at least one dose of a Covid-19 vaccine to 68.2% (figure 2).

The number of people frequenting shops and leisure facilities is very slightly above its pre-pandemic level in Belgium, while it has recently gone back to slightly below this level in Italy. However it remains somewhat more noticeably below pre-Covid levels in the rest of our sample (France, Germany, Spain, Japan, the United Kingdom and the United States; see figure 3, blue line).

The weekly GDP proxy indicator is on a slightly downward trend in Spain while this trend is more noticeable in Belgium and roughly stable in the United Kingdom, France, Italy and the United States. In Germany, the indicator was marked by a sharp drop in the latest points. In Japan, the upward momentum seen since last July has reversed (figure 3, black line). 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)**

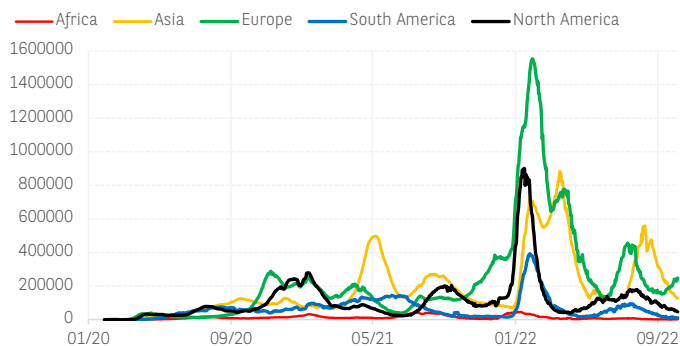


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (10/06/2022), BNP PARIBAS

**SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE**

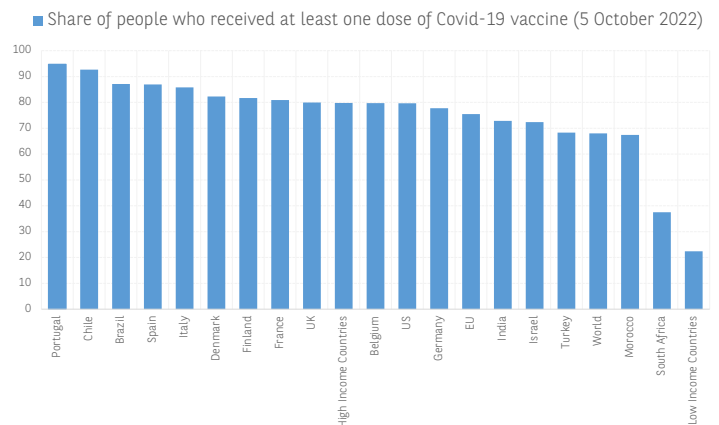


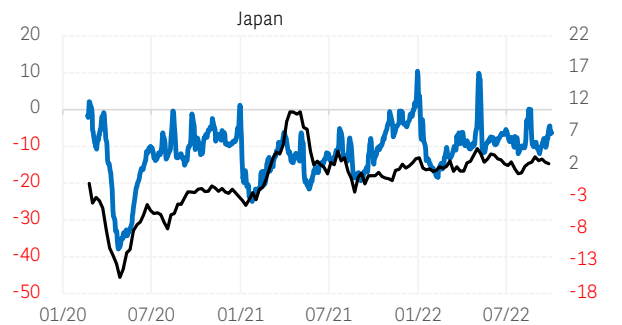
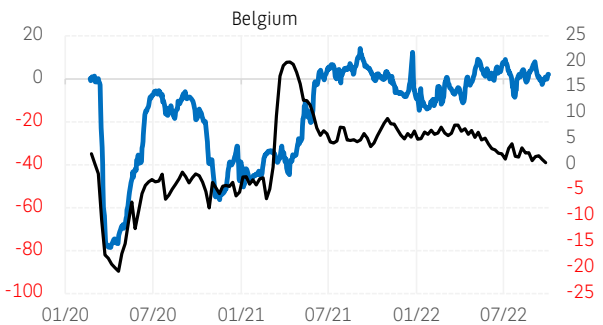
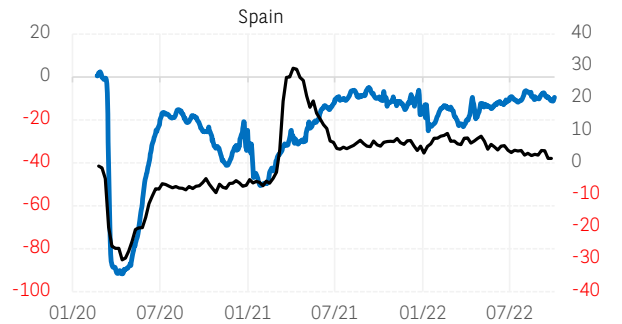
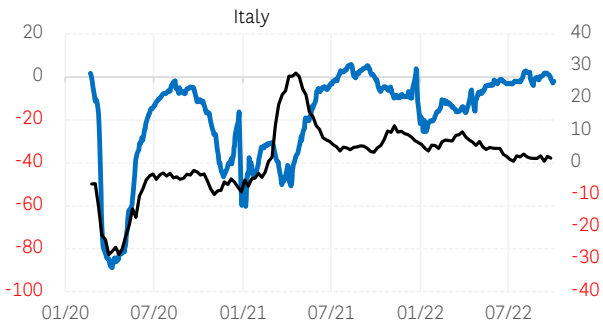
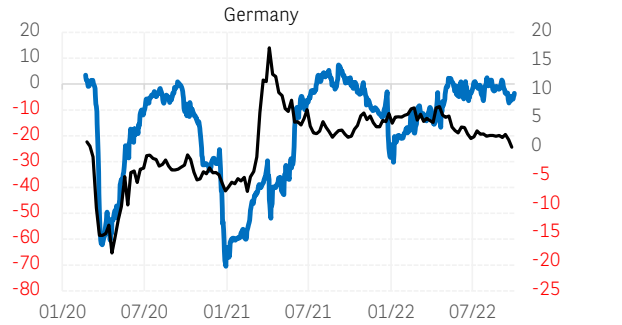
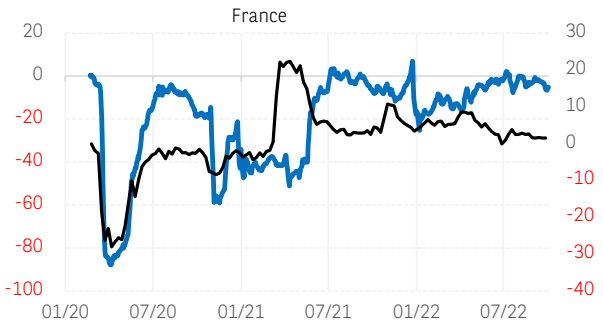
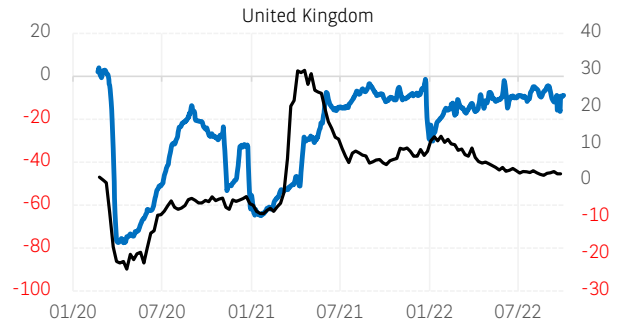
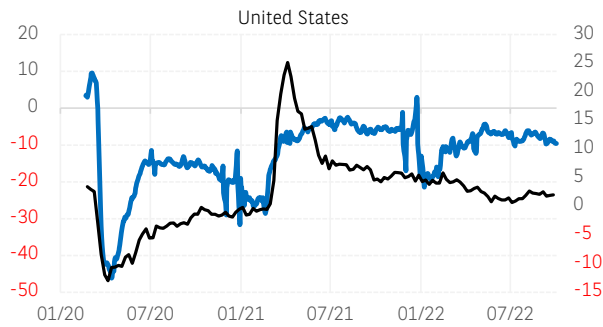
CHART 2

SOURCE: OUR WORLD IN DATA (10/06/2022), 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]

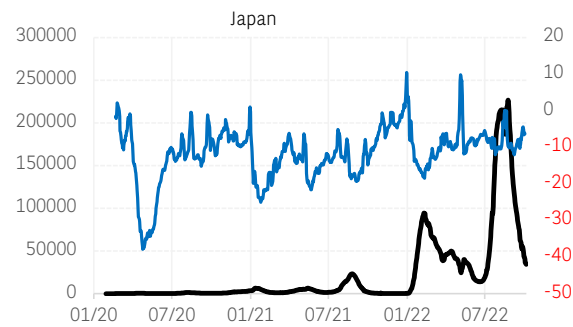
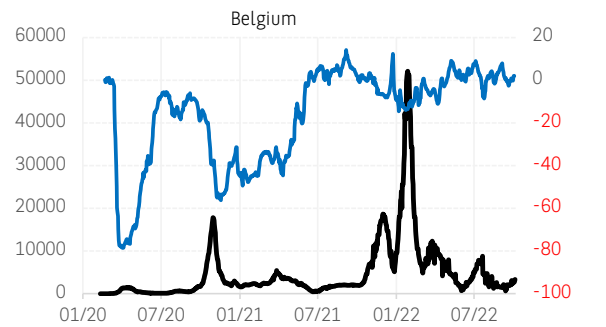
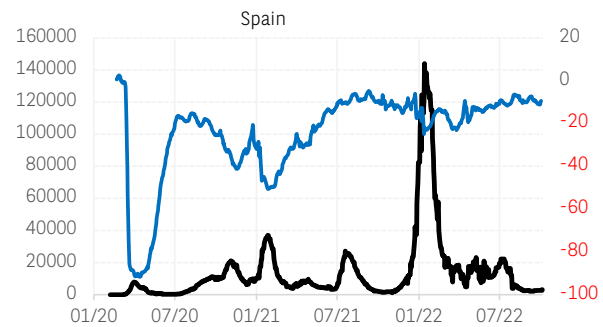
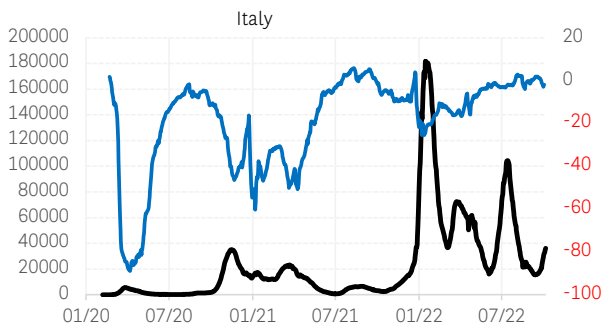
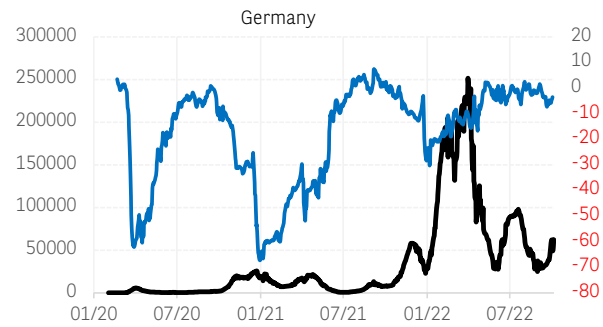
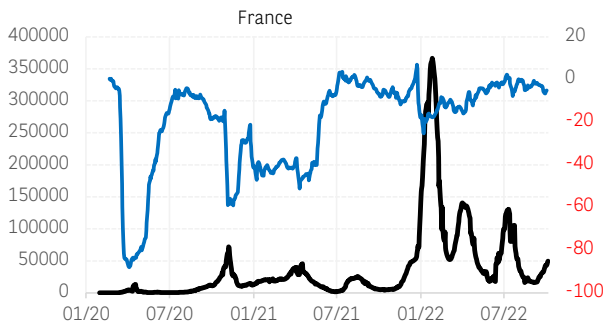
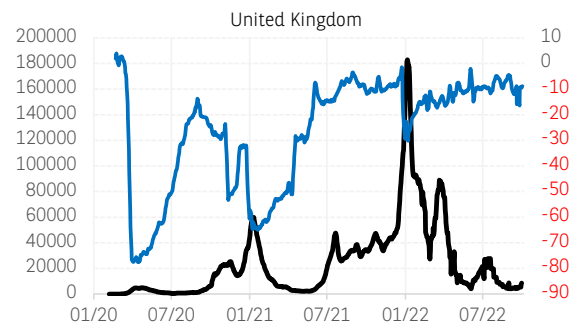
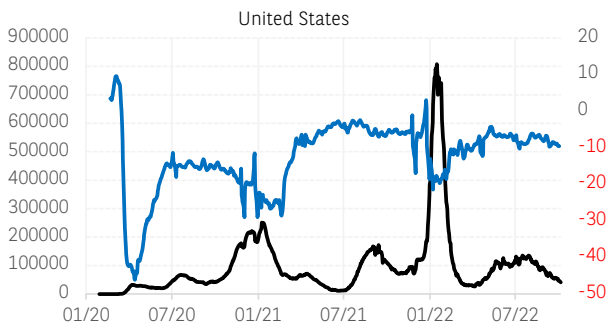


SOURCE: OECD (10/06/2022), GOOGLE (10/06/2022), BNP PARIBAS



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 (10/06/2022), GOOGLE (10/06/2022), BNP PARIBAS

