

ECONOMIC PULSE

COVID-19: NUMBERS OF NEW COVID-19 CASES IN EUROPE ARE PICKING UP ONCE AGAIN

3.4 million new Covid-19 cases were recorded worldwide from 14–21 September, a fall of 4% compared to the previous week. This is the smallest decrease since August last year. All regions of the world are affected with the notable exception of Europe, which recorded an increase for the first time since last July (an 18% rise, *chart 1*). Of the 3.4 million new cases making up the worldwide total, 1.3 million were reported in Europe (38.2% of all cases). The highest number of new cases was recorded in Russia (416,078), followed by Germany (263,773), France (210,586) and Italy (130,764). In other parts of the world, the trend is still downward, with falls in South America (-27%), Africa and Asia (-15%) and the United States (-8%). In addition, vaccination campaigns continue to be rolled out in countries throughout the world (*chart 2*). However, the pace of vaccination has slowed recently.

Visitor numbers to shops and recreation facilities remain at pre-Covid levels in Italy, though they recently fell back below this threshold in Belgium, France and Germany. On the other hand, numbers are still below this level in the other countries included in our sample (Spain, Japan, UK and US) (*chart 3, blue curve*).

The weekly GDP proxy indicator continues to weaken in the European countries included in our sample (Germany, France, Italy, Belgium, Spain and the United Kingdom), while remaining on a slightly upward trend in the United States. In Japan, it fell recently after rising for eight weeks (*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.

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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)

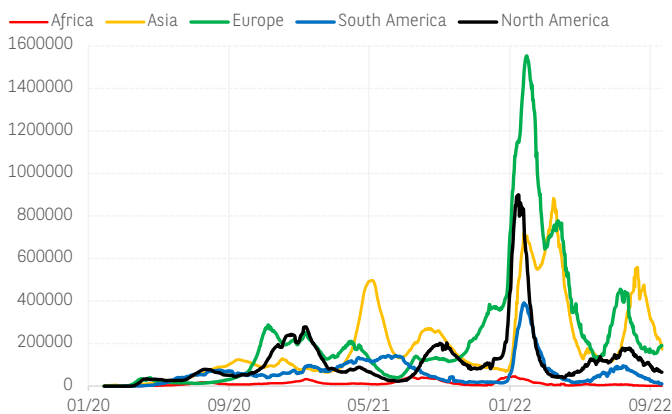


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (09/23/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

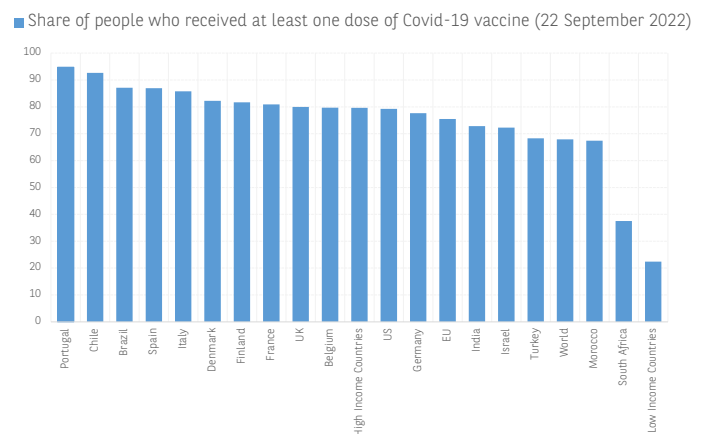


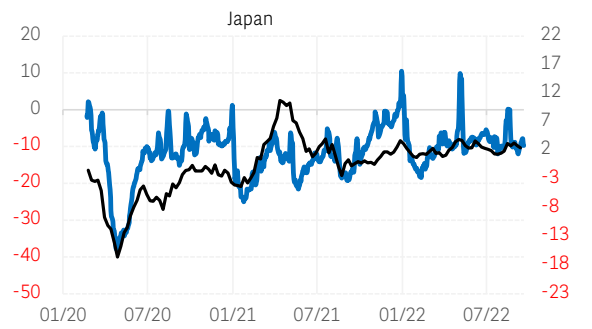
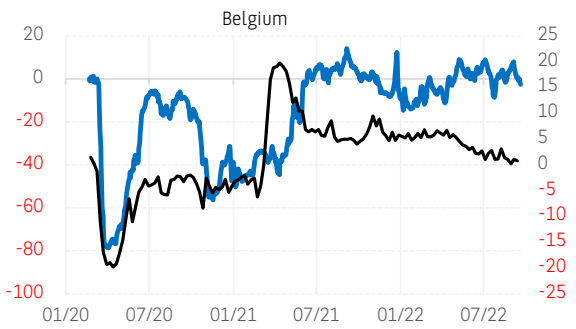
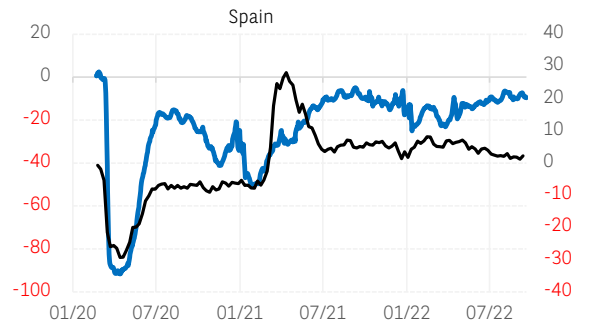
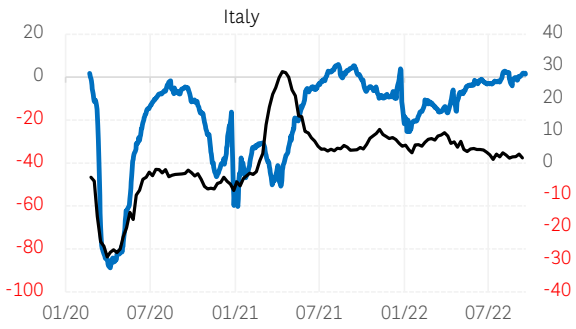
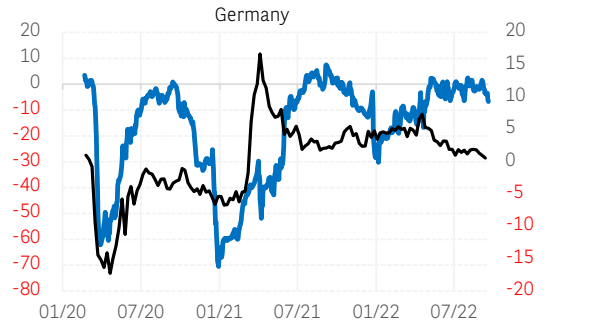
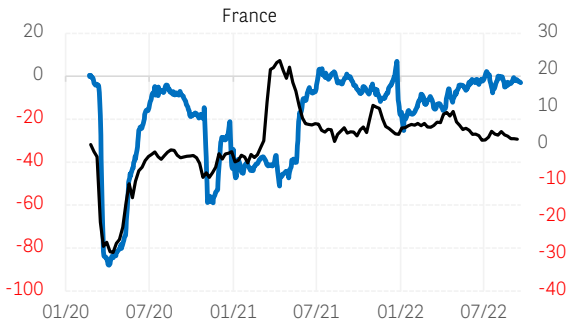
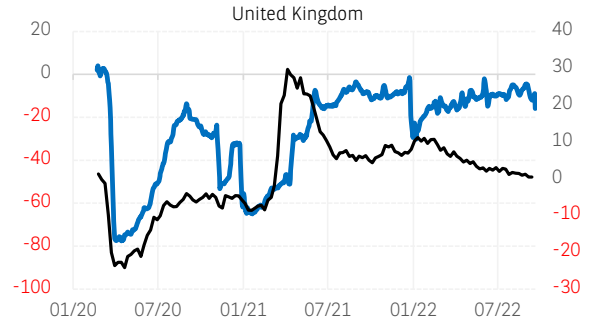
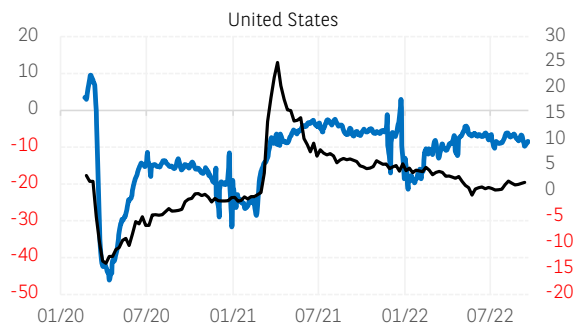
CHART 2

SOURCE: OUR WORLD IN DATA (09/23/2022), 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]

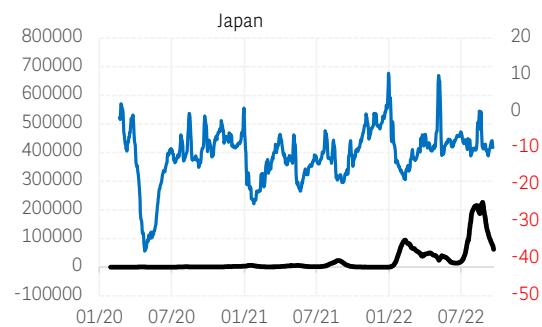
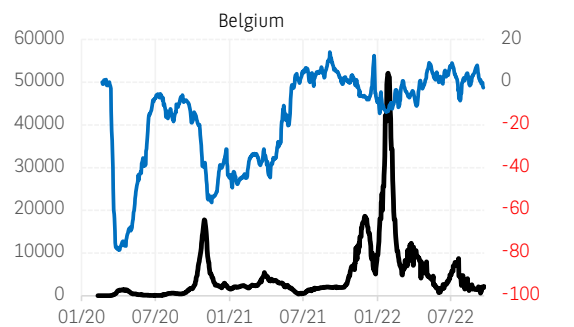
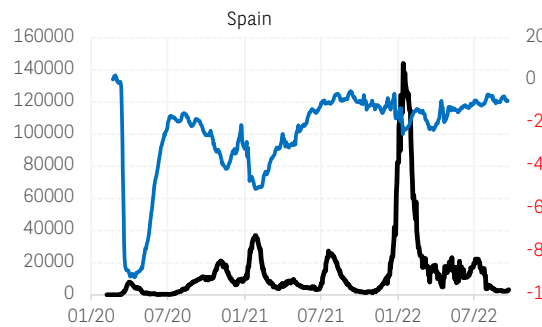
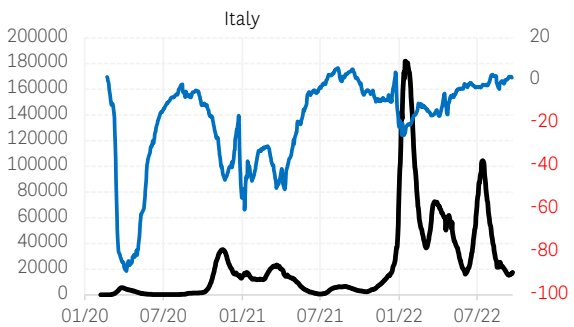
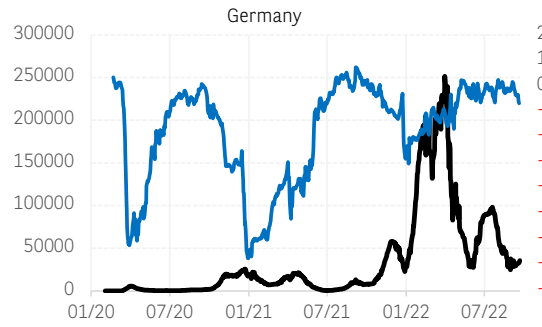
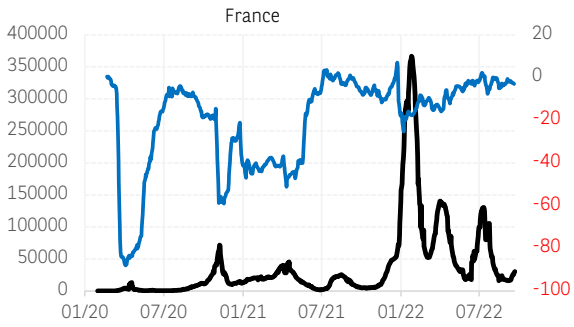
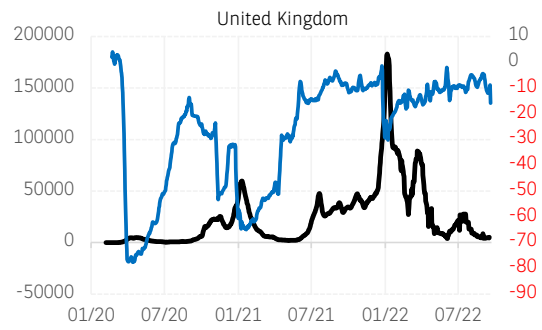
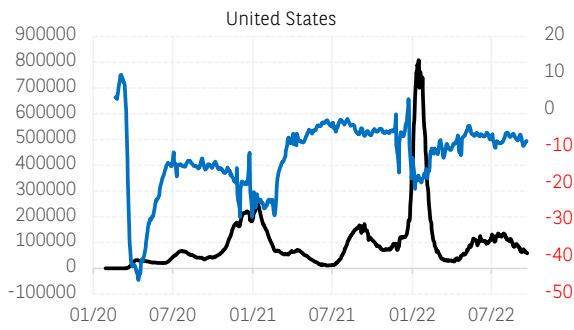


SOURCE: OECD (09/23/2022), GOOGLE (09/23/2022), BNP PARIBAS



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 (09/23/2022), GOOGLE (09/23/2022), BNP PARIBAS

