

ECONOMIC PULSE

COVID-19: NEW CASES' FALL AROUND THE WORLD

Global Covid-19 case numbers have started to decline again after a rising trend lasting nearly two months. Some 4.2 million new cases were recorded between 2 and 8 September, a reduction of 6.3% on the previous week. This development was shared between all regions: Africa -25%; South America -16.2%; Asia -7.8%; Europe -2.3%; and North America -2.3% (chart 1). The total number of deaths also fell over the same period. Meanwhile vaccination campaigns continue to gain ground, with 5.6 billion vaccine doses given by 8 September (chart 2).

Over the same period, visits to retail and leisure facilities are still running at pre-pandemic levels in Belgium and Italy, whilst Germany has recently also returned to levels seen before the Covid-19 crisis. However, in several major economies, such as France, Spain, the US, Japan and the UK, footfall remains below pre-Covid-19 levels with a gap ranging from -19% in Japan to -0.4% in France (chart 3).

The OECD Weekly Tracker for GDP growth continued to improve in France and Belgium, and stabilised in Germany. However, it continued to weaken in the US. It was also weaker in the UK, Italy and Spain after a short rebound (chart 3). This indicator is produced by the OECD based on data from Google Trends for searches relating to consumption, the labour and property markets, industrial activity and uncertainty. The OECD calculates the indicator over a moving two-year period in order to avoid a base effect that would result from a comparison with 2020 data.

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)

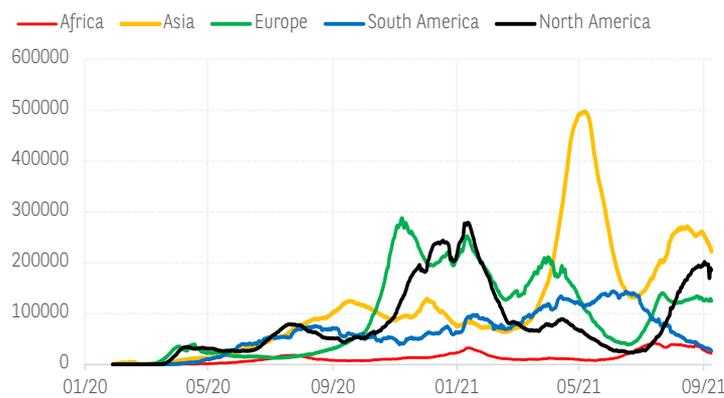


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (09/09/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

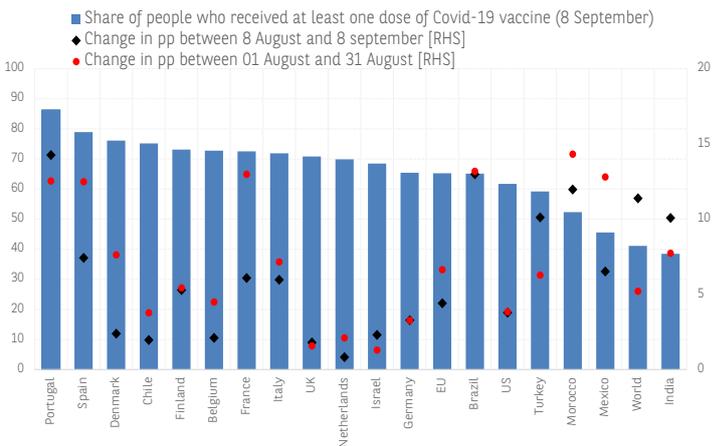


CHART 2

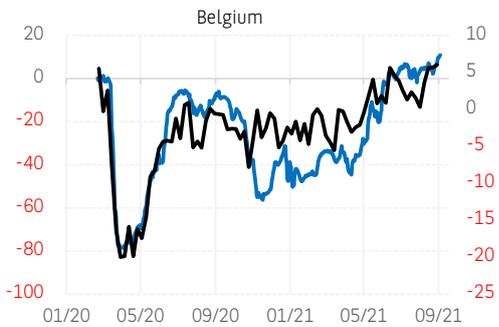
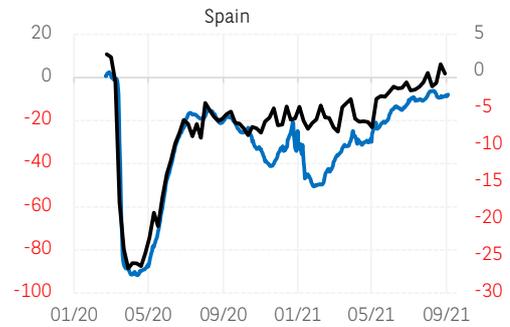
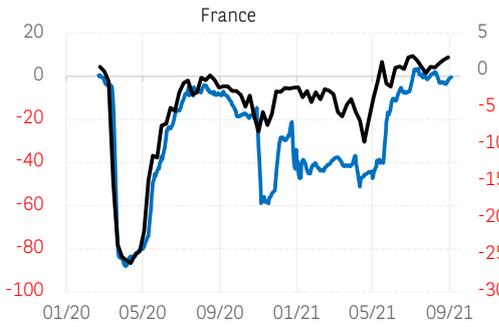
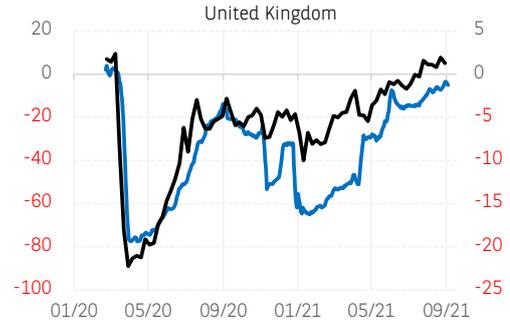
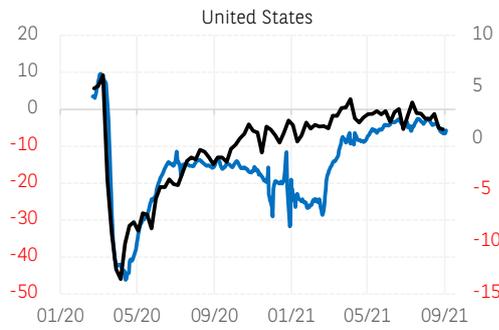
SOURCE: OUR WORLD IN DATA (09/09/2021), BNP PARIBAS



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]

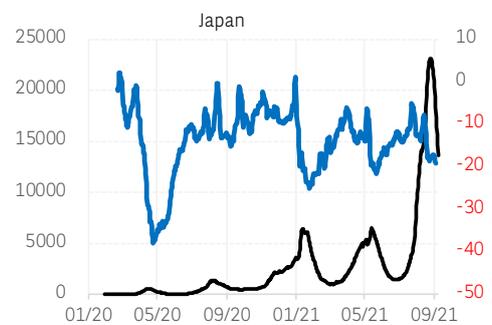
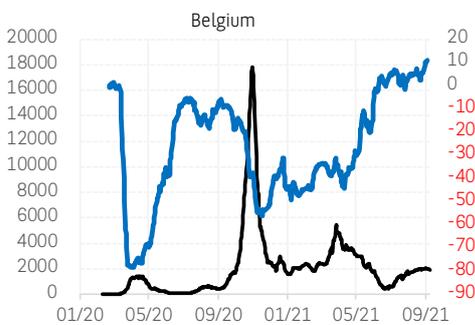
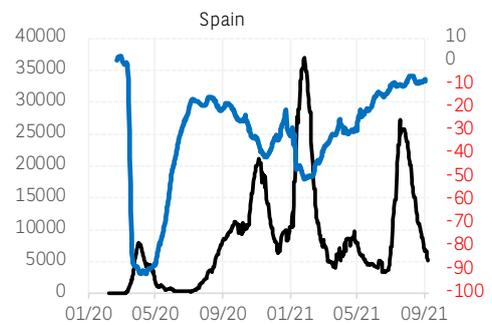
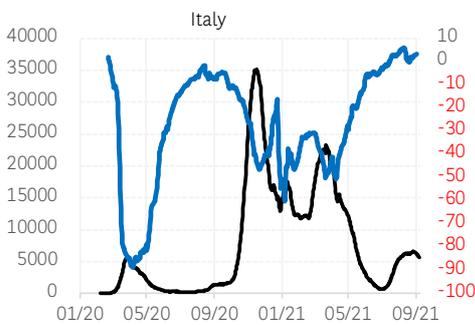
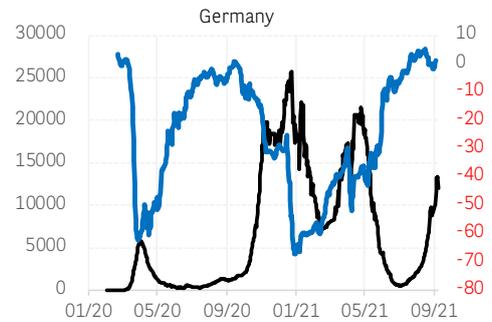
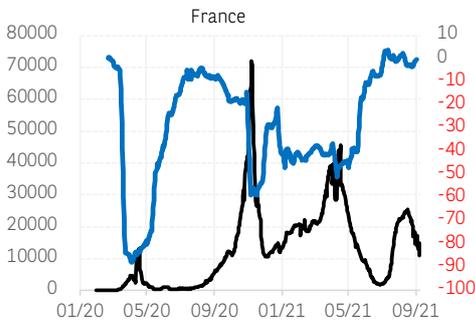
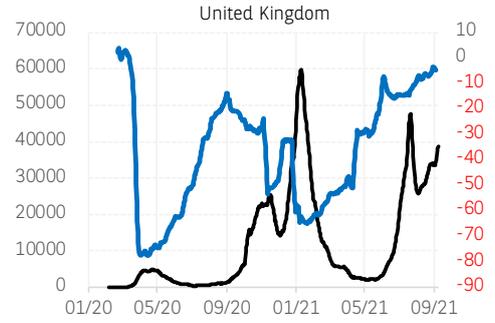
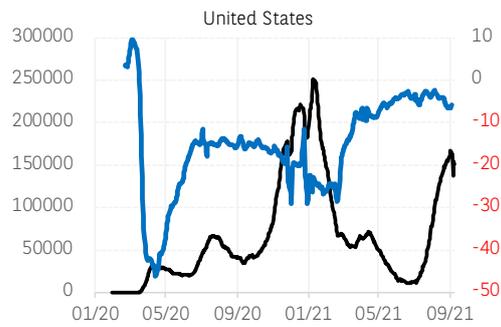


SOURCE: OECD (09/09/2021), GOOGLE (09/09/2021), BNP PARIBAS



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 (09/09/2021), GOOGLE (09/09/2021), BNP PARIBAS

