

ECONOMIC PULSE

NEW COVID-19 CASES STABILISE IN EUROPE AND ASIA

After a week of rises, figures for the Covid-19 pandemic have stabilised worldwide, albeit at a high level. 12 million new cases were recorded around the world in the week of 17-23 March, a figure similar to that in the previous week. However, the picture is uneven around the world, with figures falling in Africa (-41%), North America (-16%) and South America, whilst numbers merely stabilised in Europe and Asia (Chart 1). Some 11 billion Covid-19 vaccine doses have been administered worldwide since vaccination campaigns began in the fourth quarter of 2020, including 1.6 billion booster doses. As a result, 64% of the world's population has now received at least one dose of a Covid-19 vaccine (Chart 2).

As far as mobility is concerned, visits to retail and leisure facilities continued to increase in the USA, and rose even faster in Japan. In the UK, the indicator appears to have stabilised, whilst in France and Germany it dipped slightly, with more marked drops in Italy, Spain and Belgium (Chart 3, blue line).

Lastly, the trend in the weekly proxy indicator of GDP has remained resolutely positive in all the countries in our sample, with the exception of Japan, where there was a slight downturn (Chart 3, black line). This indicator is produced by the OECD on the basis of 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 the comparison basis 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)

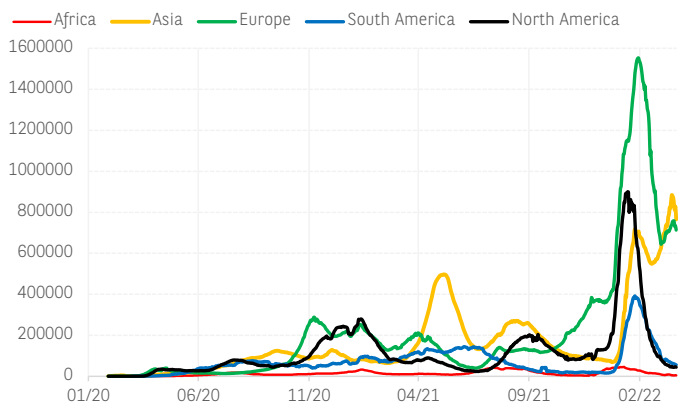


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (03/24/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

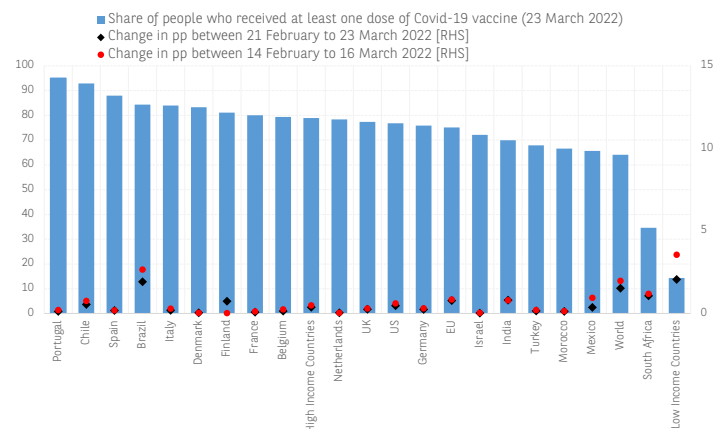


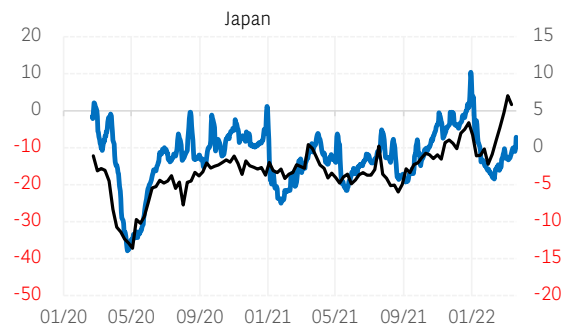
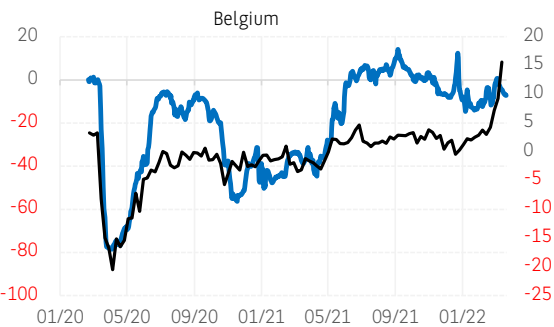
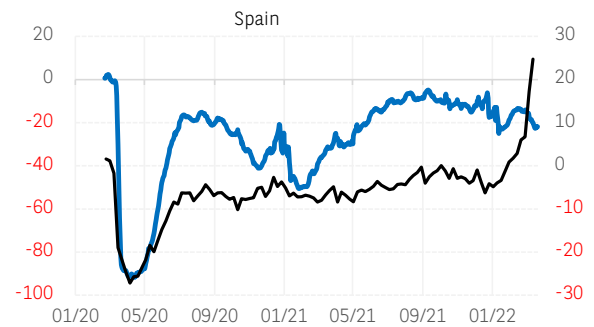
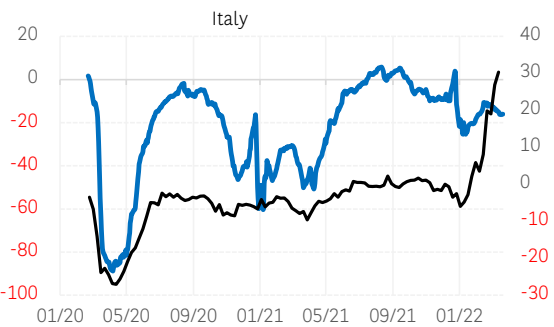
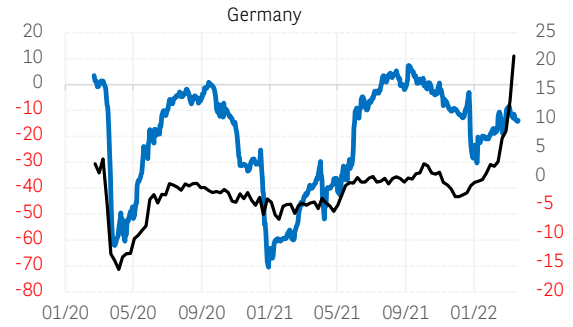
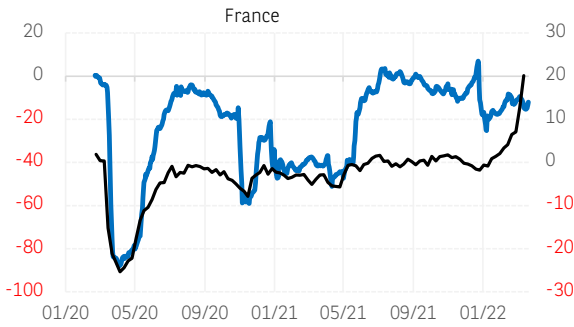
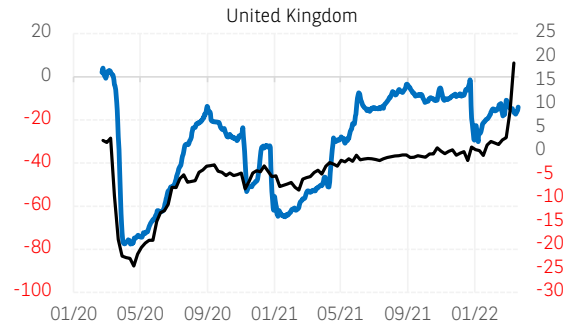
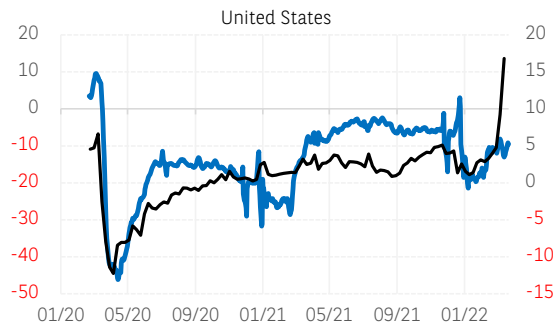
CHART 2

SOURCE: OUR WORLD IN DATA (03/24/2022), 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]

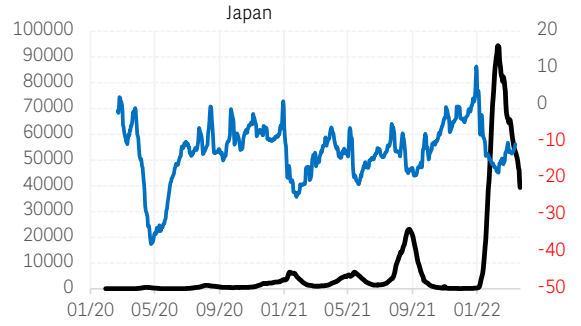
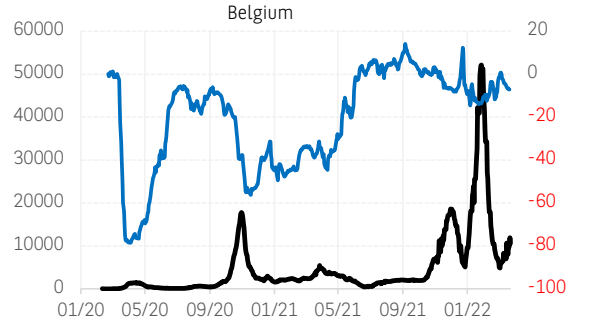
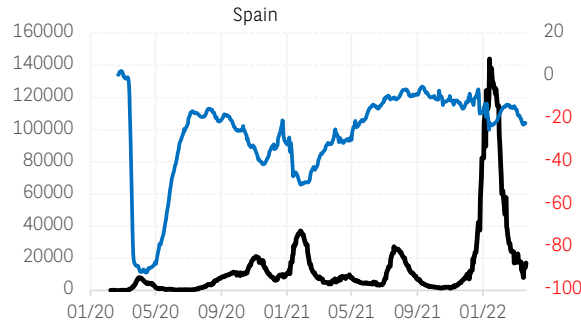
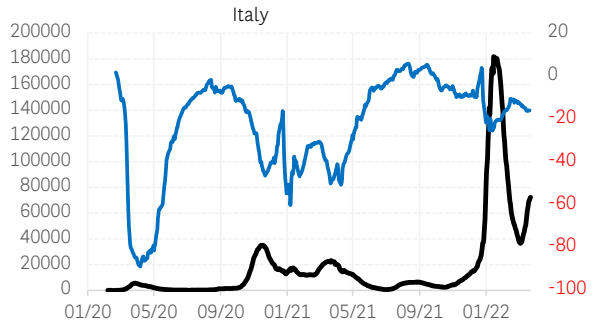
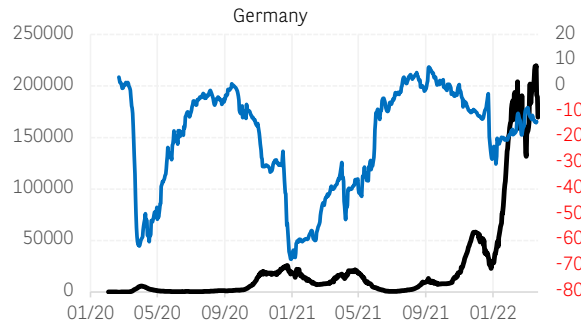
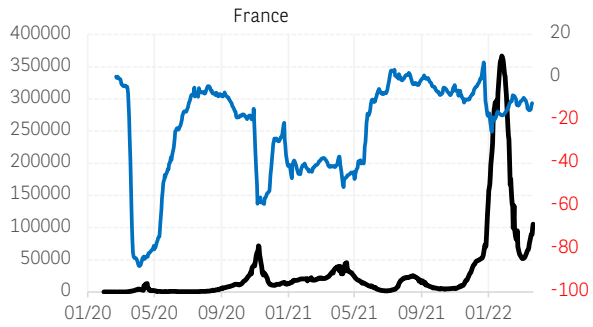
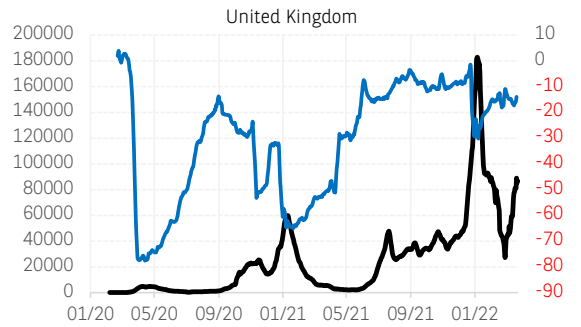
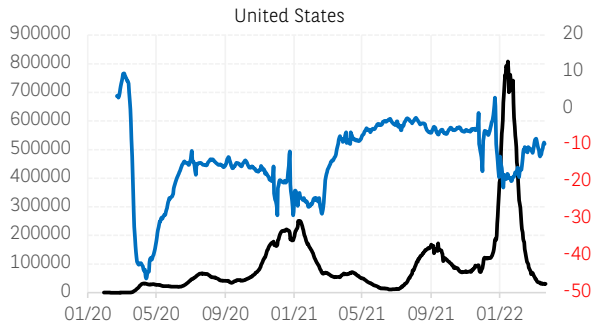


SOURCE: OECD (03/24/2022), GOOGLE (03/24/2022), BNP PARIBAS



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 (03/24/2022), GOOGLE (03/24/2022), BNP PARIBAS