

ECONOMIC PULSE

COVID-19: THE DECLINE OF NEW CASES CONTINUES

The number of daily new Covid-19 cases reported worldwide continues to decline. Some 3.1 million new cases were recorded between 29 September and 5 October, a fall of 8% on the previous week (chart 1). The number of deaths also decreased by 10%, reaching its lowest level since the autumn of 2020. However, in Europe there is an rising trend in pandemic-related indicators, with cases up by 11% and deaths by 9%, with the increases mainly concentrated in the east of the continent. To date, 6.41 billion vaccine doses have been given around the world, taking the share of the global population having received at least one jab to 46.1%. However, in certain parts of the world, vaccine coverage remains low: only 2.4% of people in low-income countries have received at least their first dose (chart 2).

Meanwhile, there has been a recent drop in visits to retail and recreation facilities in France, Italy, Belgium, Japan and the UK, but continued increases in Germany, Spain and the USA. It is worth noting that in Belgium such visits are still at their pre-pandemic levels, despite recent falls (chart 3).

Lastly, the weekly proxy indicator for GDP relative to its level two years ago continued to recover in the USA and UK, but weakened in Germany, France, Spain, Italy and Japan after a short-lived rebound. In Belgium, this indicator has risen slightly after a brief dip (chart 3). The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. The change over a two-year period (y/2y) is calculated to avoid the base effect that would arise 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)

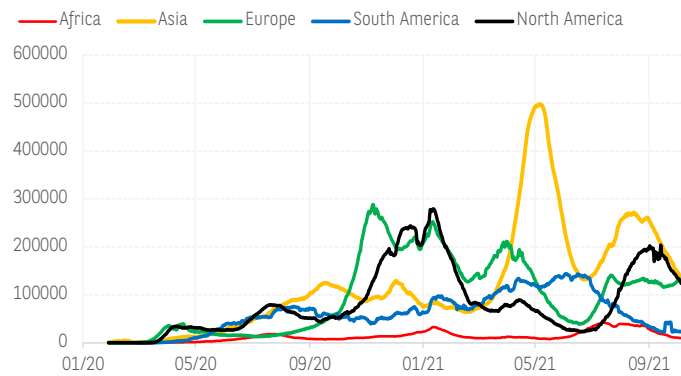


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (10/07/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

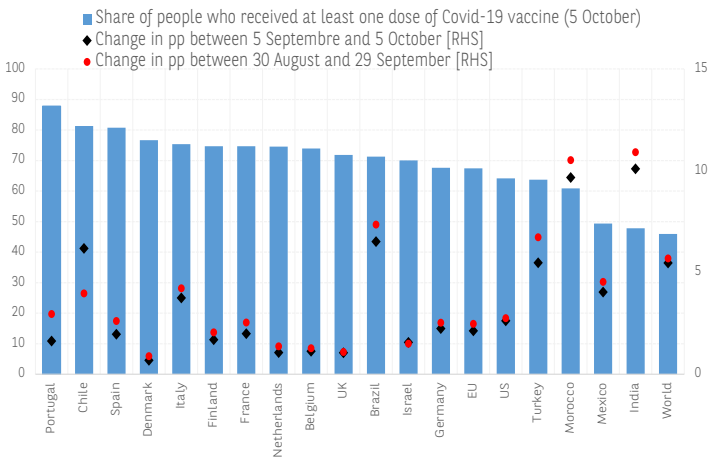


CHART 2

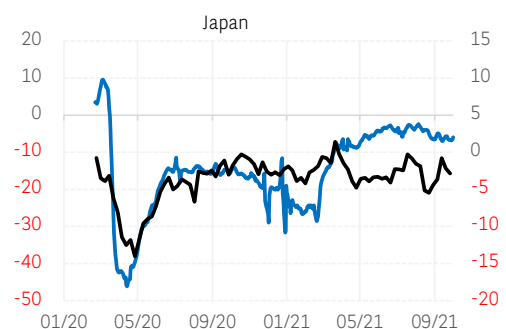
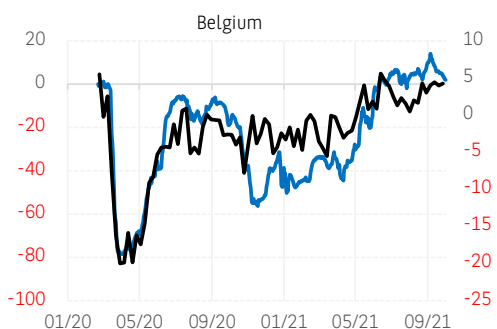
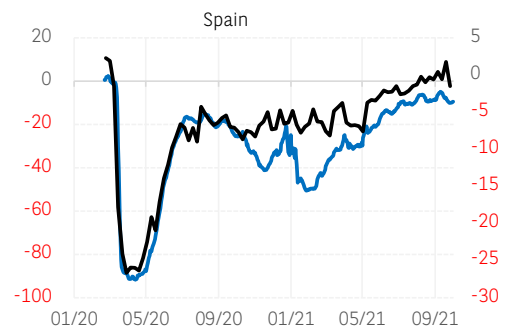
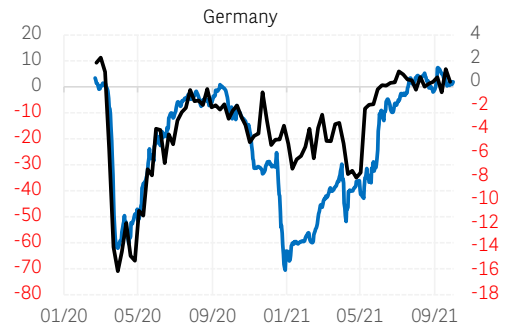
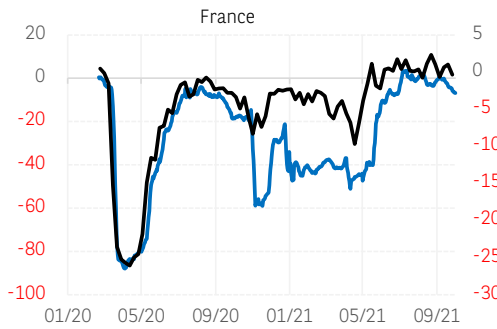
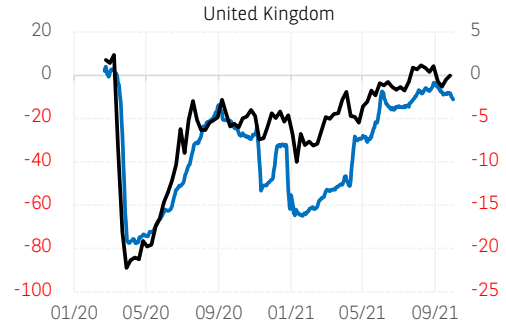
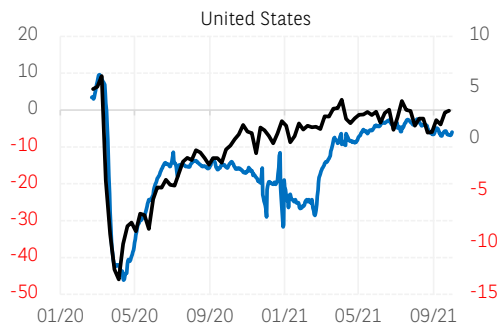
SOURCE: OUR WORLD IN DATA (10/07/2021), BNP PARIBAS



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]

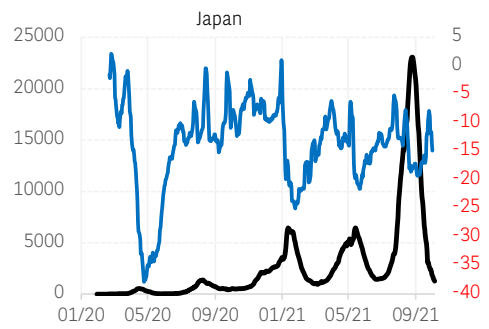
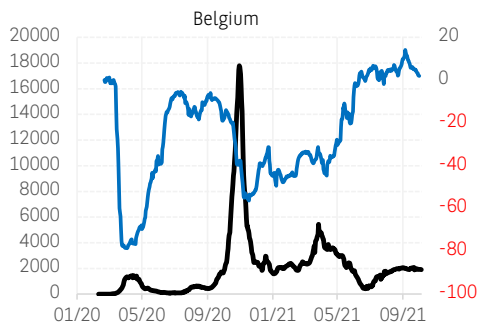
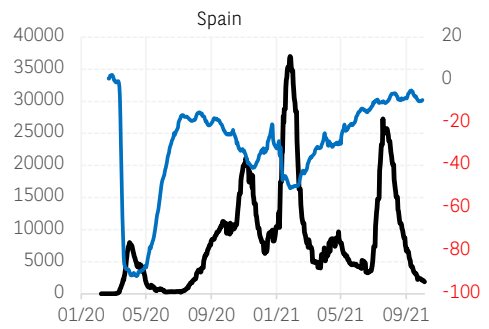
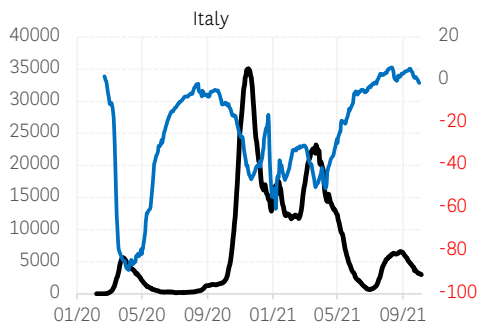
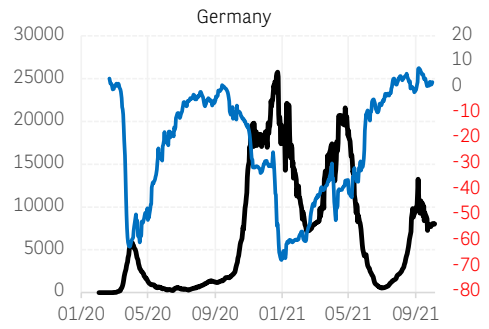
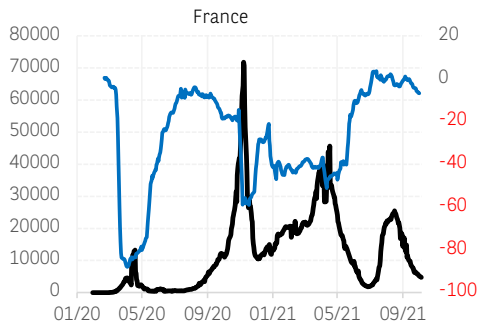
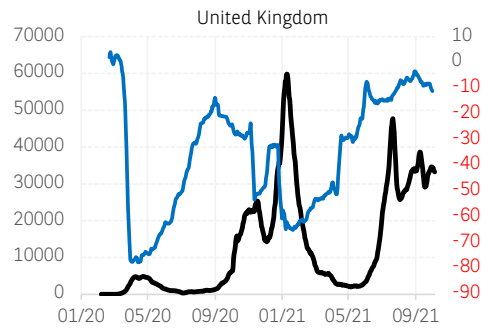
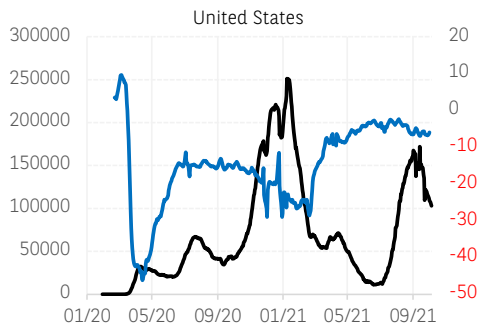


SOURCE: OECD (10/07/2021), GOOGLE (10/07/2021), BNP PARIBAS



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 (10/07/2021), GOOGLE (10/07/2021), BNP PARIBAS

