

# ECONOMIC PULSE

## COVID-19: FIRST DROP IN GLOBAL CASE NUMBERS IN MORE THAN TWO MONTHS

According to the latest data from Johns Hopkins University, more than 22 million new cases were recorded around the world between 27 January and 2 February, a fall of 3% on the previous week. This was the first weekly decline reported in more than two months. The drop was registered in North America (-28%), Africa (-14%) and South America (-3%). However, in Asia and Europe there were small increases, of 2% and 5% respectively over the same period (Chart 1).

Over the same period, several countries saw declines (Chart 4, black line): USA (-30%), India and Italy (both -19%), Spain (-16%), France and the UK (both -5%). Meanwhile, Russia (+105%), Japan (+67%) and Germany (+40%) stood out for their sharp increases in case numbers. Global vaccination doses are above the 10 billion mark, including 997 million booster doses. Nearly 61.3% of the world's population has now received at least one dose of a Covid-19 vaccine (Chart 2).

The last two weeks have brought an increase in visits to retail and recreation facilities in Spain, Belgium, France, Germany, Italy and the USA. The UK saw a bigger increase, probably due to the removal of nearly all health protection measures, whilst the downward trend in Japan continued (Chart 3, blue line).

Lastly, the trend in the weekly proxy indicator of GDP remained negative in Italy and the USA. France, Germany, Belgium and Spain seem to be experiencing a slight improvement on recent levels. The indicator fell in Japan and stabilised in the UK (Chart 3, black line). 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)

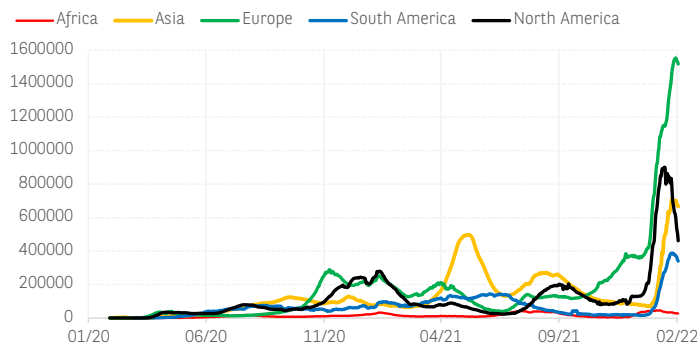


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (02/03/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

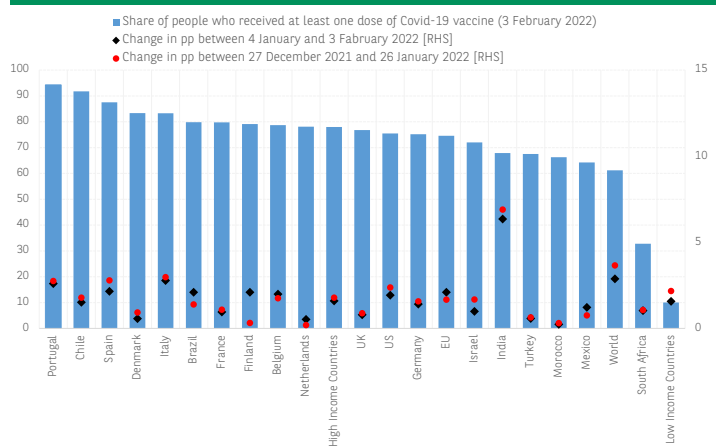


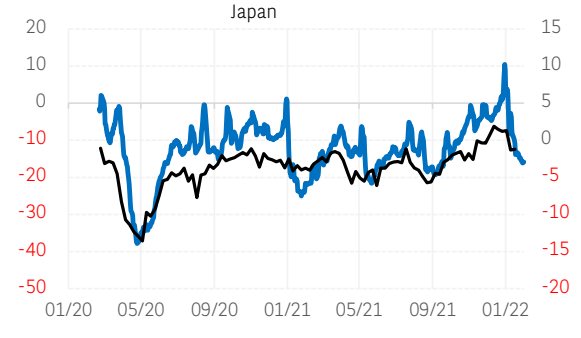
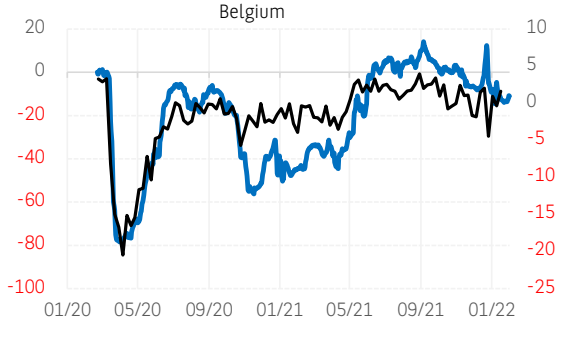
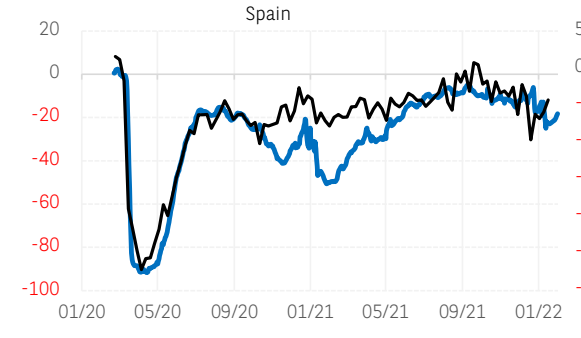
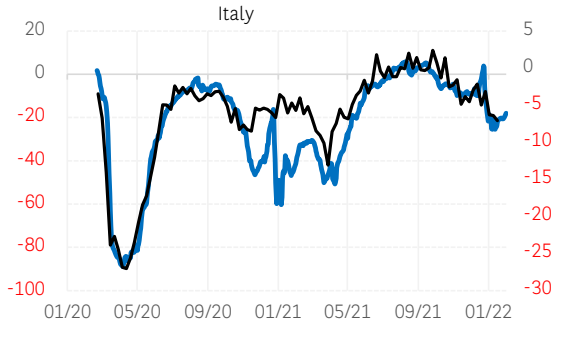
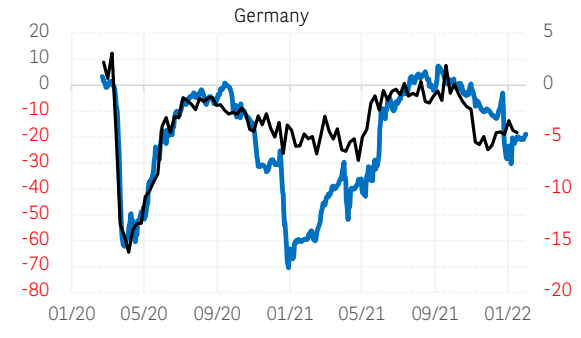
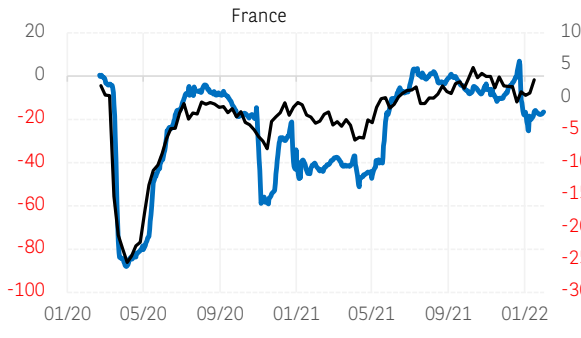
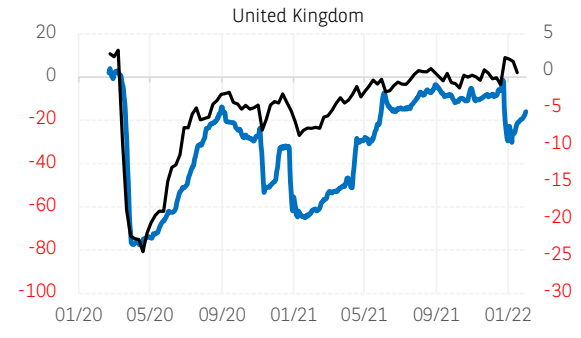
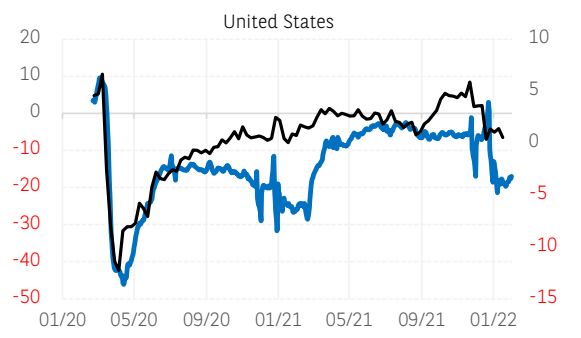
CHART 2

SOURCE: OUR WORLD IN DATA (02/04/2022), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

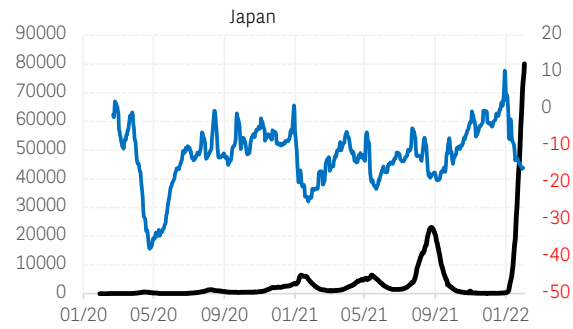
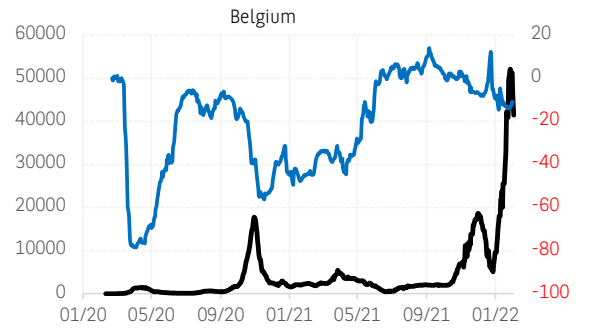
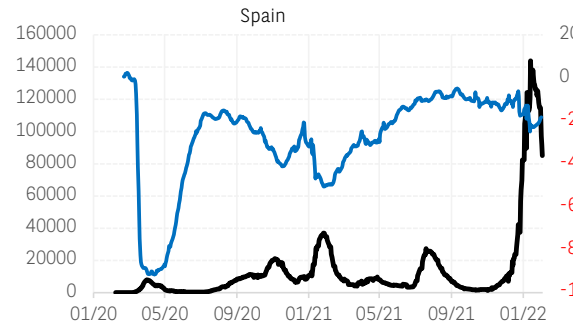
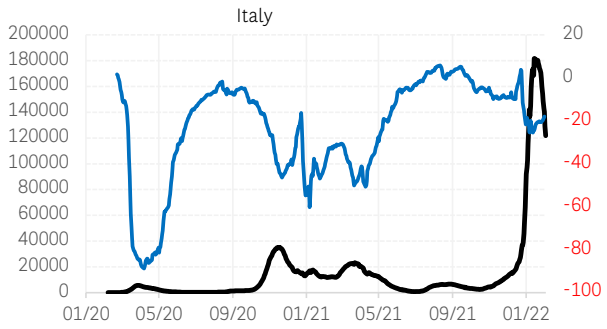
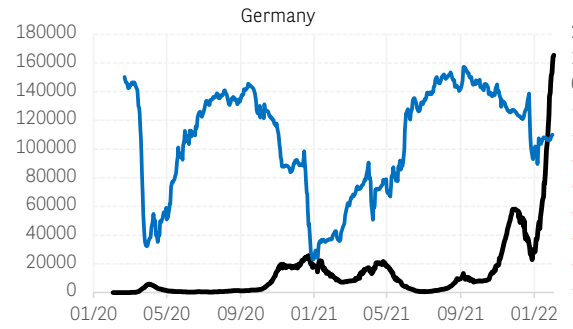
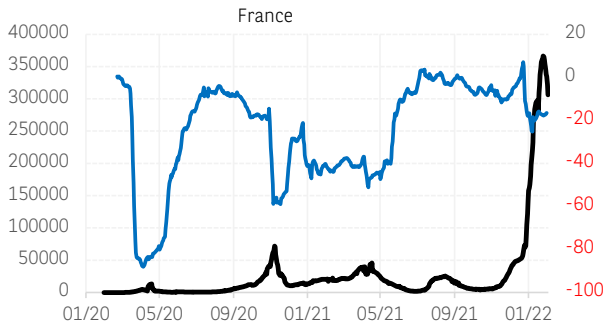
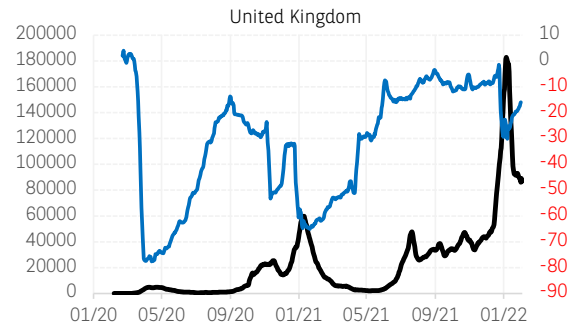
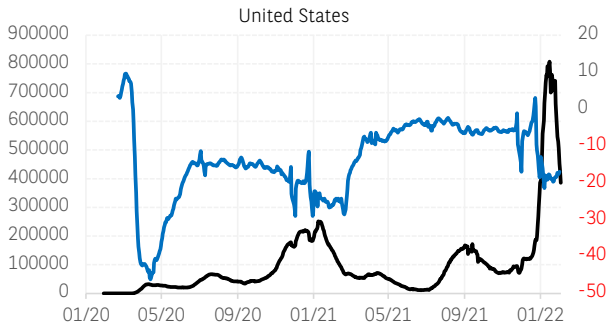
— Retail and recreation mobility (7-day moving average, % from baseline\*) — OECD Weekly tracker, y/2y GDP growth [RHS]



SOURCE: OECD (01/27/2022), GOOGLE (02/03/2022), 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 (02/03/2022), GOOGLE (02/03/2022), BNP PARIBAS