ECONOMIC PULSE

COVID-19: FOURTH CONSECUTIVE WEEK OF RISING INFECTIONS

Between 5 and 12 July, 6.2 million new cases of Covid-19 were reported around the world, a 15% increase compared with the previous week and the fourth consecutive week of rising infections. Case numbers rose in all regions. Europe saw the largest increase (chart 1): infections rose by 20% to 3 million, representing 48% of the global total. France had the most infections (897,111), followed by Italy (667,381) and Germany (631,866). Currently, 67% of the world's population has received at least one dose of a Covid-19 vaccine, and 12.2 billion doses have been delivered worldwide (chart 2).

Retail and leisure footfall remains high in developed countries. In Germany and France, footfall has been back at pre-pandemic levels since early July, while Belgium reached that milestone in June (chart 3). In Italy, retail footfall seems to be stabilising and remains very close to its pre-Covid level. However, it is still below pre-Covid levels in other countries (Spain, Japan, the UK and the US).

Finally, the OECD weekly tracker (GDP proxy) is continuing to fall in the US and UK, and to a lesser extent in France, Italy and Belgium. However, it remains stable in Spain and Japan. In Germany, the indicator is falling a little more sharply (chart 3, black line). The OECD tracker is based on Google Trends data, reflecting internet searches regarding consumer spending, labour markets, housing, industrial activity and economic uncertainty. The charts here show year-on-year changes in the indicator.

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.

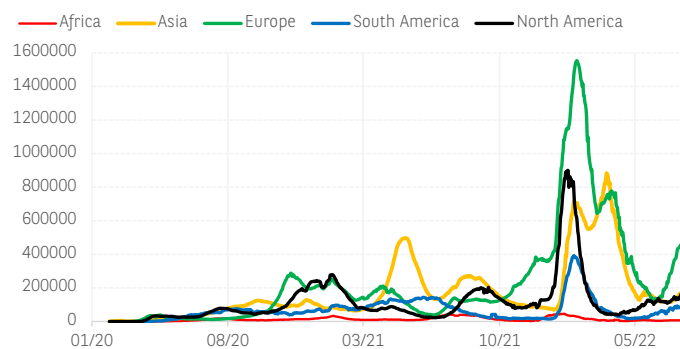### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (07/13/2022), BNP PARIBAS

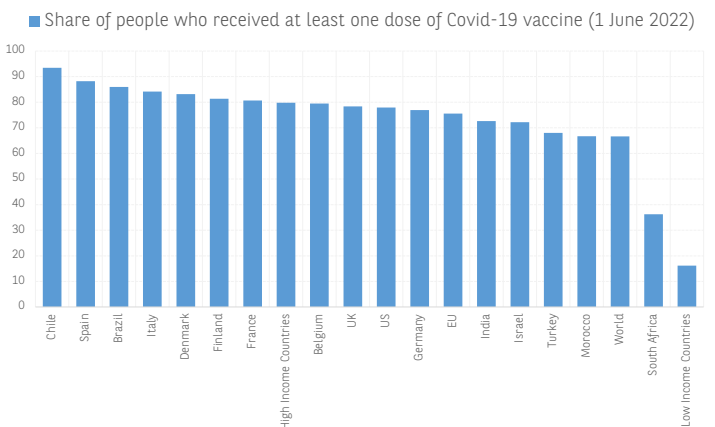### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

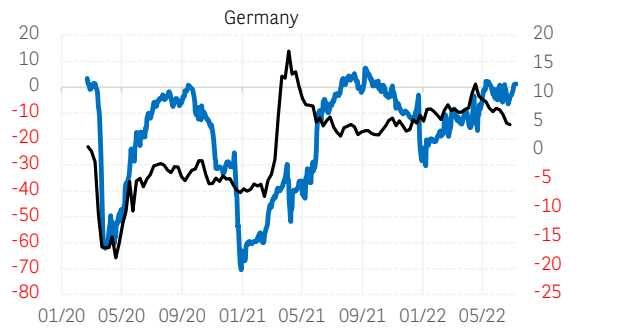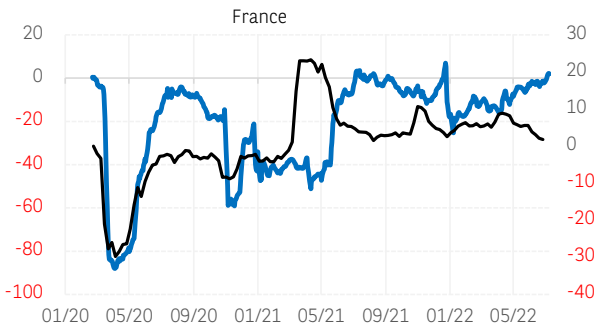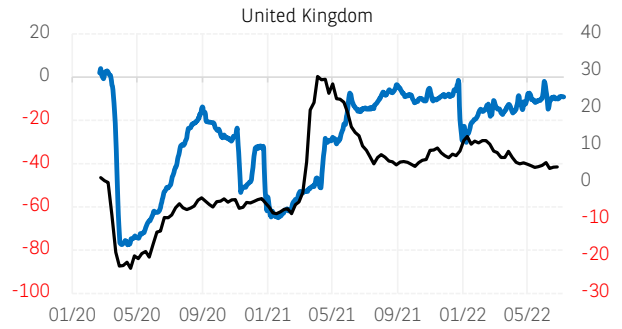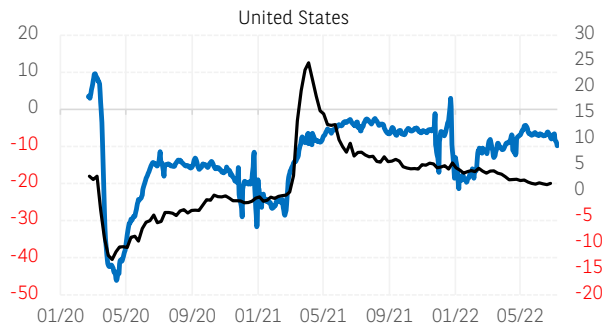■ Share of people who received at least one dose of Covid-19 vaccine (1 June 2022)

CHART 2   SOURCE: OUR WORLD IN DATA (07/13/2022), 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]


United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
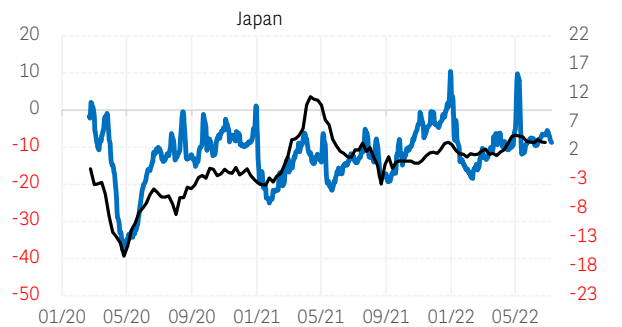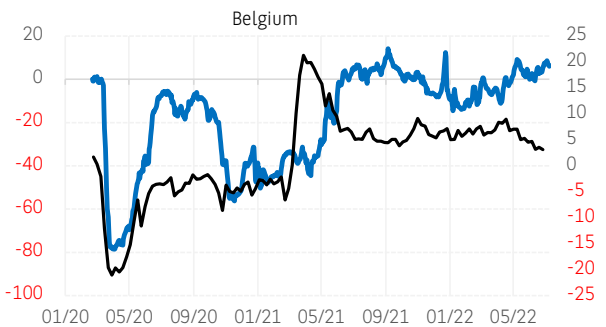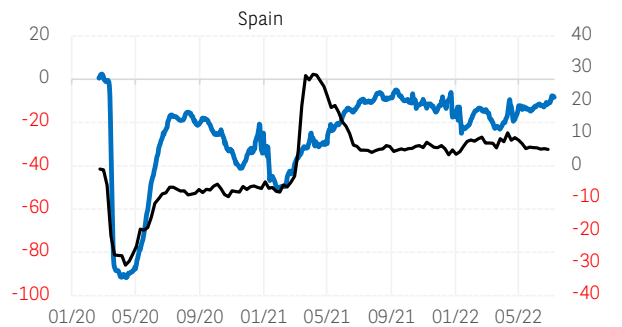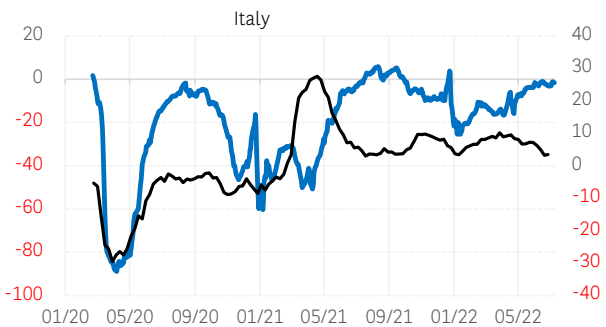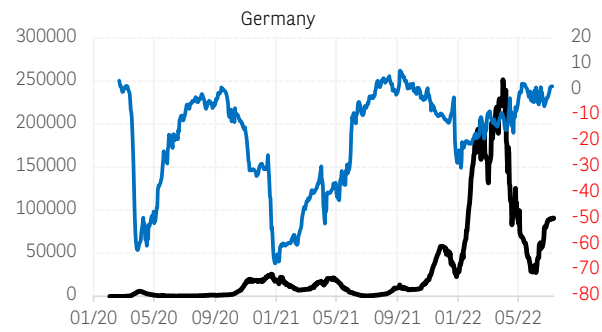
SOURCE: OECD (07/13/2022), GOOGLE (07/13/2022), BNP PARIBAS

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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]

United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
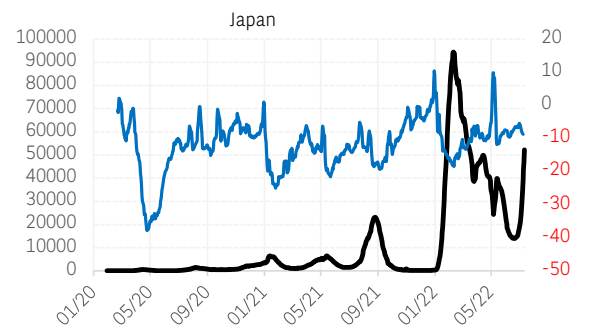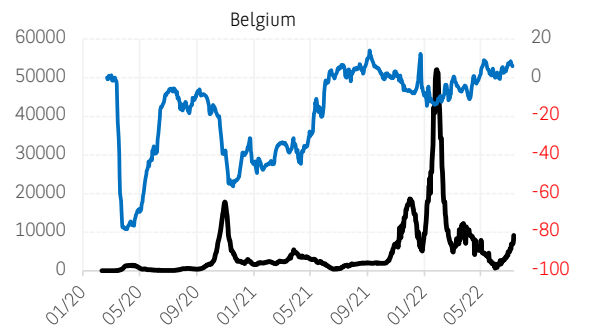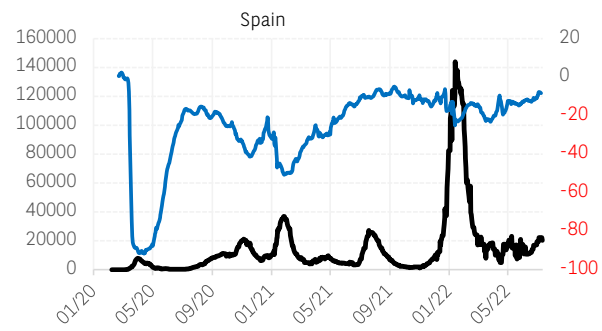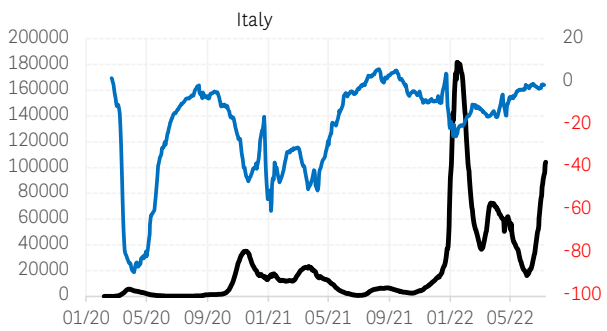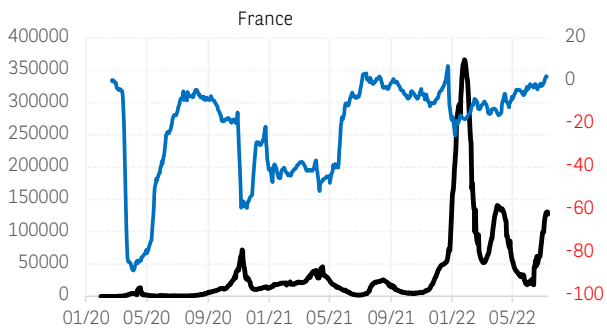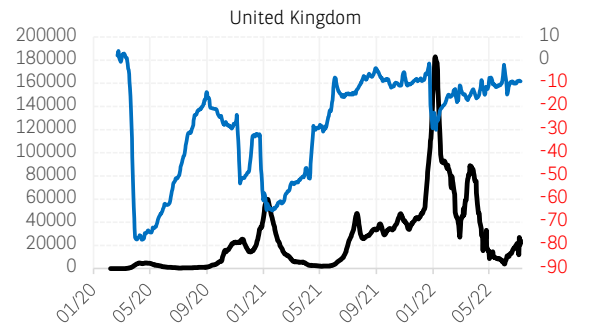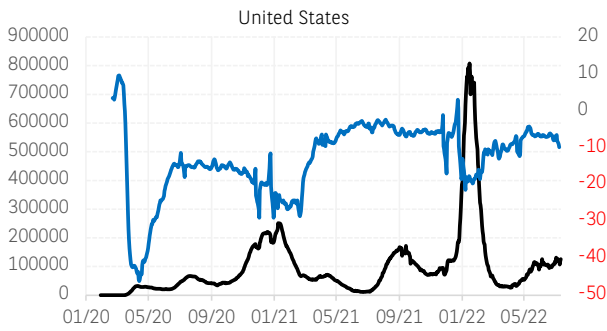
SOURCE: JOHNS-HOPKINS UNIVERSITY (07/13/2022), GOOGLE (07/13/2022), BNP PARIBAS

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