

# ECONOMIC PULSE

## COVID-19: MOUNTING CONCERN ABOUT THE SPREAD OF THE OMICRON VARIANT

In the week of 8 to 14 December, 4.31 million new Covid-19 cases were reported worldwide, a 5.1% increase compared to the previous week. The biggest weekly increase was in Africa (+111%). New cases also soared in North America, up 23%, due to the increase in contaminations following the Thanksgiving holidays (chart 4, black line). Over the same period, a decline in new cases was observed in South America (-7.4%), Asia (-5%) and Europe (-0.2%), but in Europe this comes after an exponential increase in previous weeks (chart 1). As to the spread of Covid-19 variants, several countries reported confirmed cases of Omicron recently, bringing the total to 67 countries.

Since the beginning of the vaccination campaigns in Q4 2020, 8.6 billion doses of the vaccine have been administered worldwide, including 394 million booster shots. Altogether, 56.2% of the global population has received at least one dose of the vaccine (chart 2).

Retail and leisure footfall continues to trend downwards in Germany and Belgium, while in Italy it seems to be levelling off. In France and Spain, the trend seems to be slightly upwards in recent weeks. Looking beyond recent distortions attributed to the Thanksgiving holiday, the situation in the US seems to be relatively stable, as it is in the UK. Japan continues to report positive momentum (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth is holding to a downward trend in Germany, and to a lesser extent in Italy, Belgium and France. In the United States and the UK, the Tracker seems to have declined sharply for the most recently available points. The Tracker is still looking upbeat in Japan, and has picked up in Spain after a brief decline (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 OECD calculates the tracker over a 2-year period (y/2y) to avoid the base effect of a comparison with 2020 data.

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\* 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)**

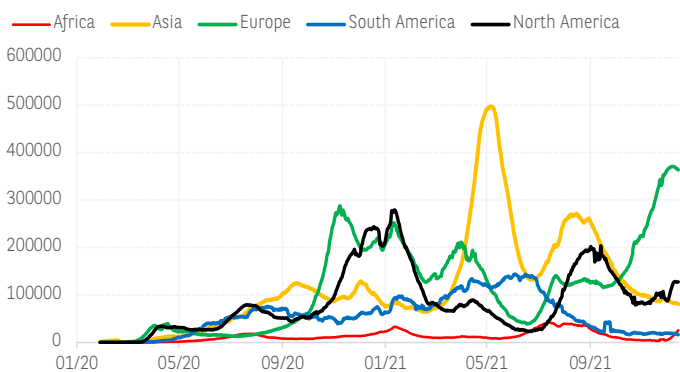


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (12/15/2021), BNP PARIBAS

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

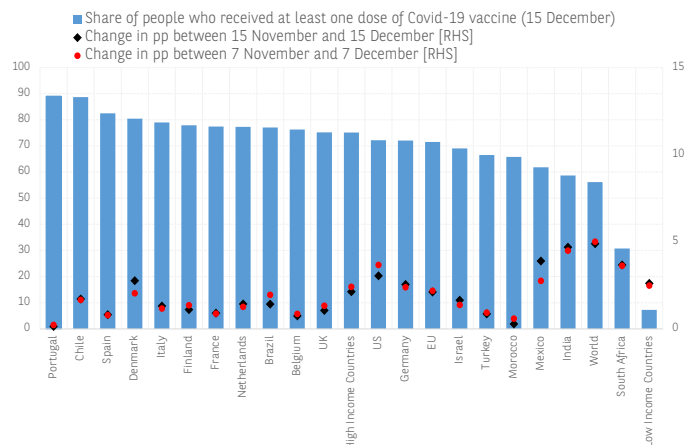


CHART 2

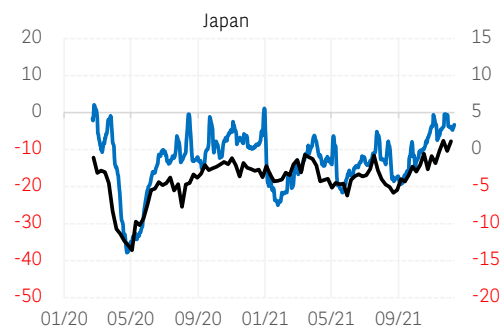
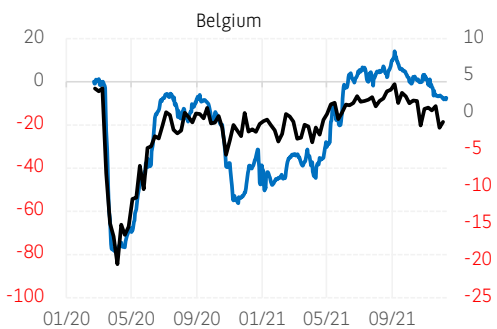
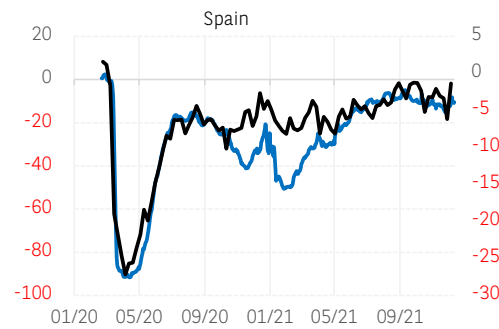
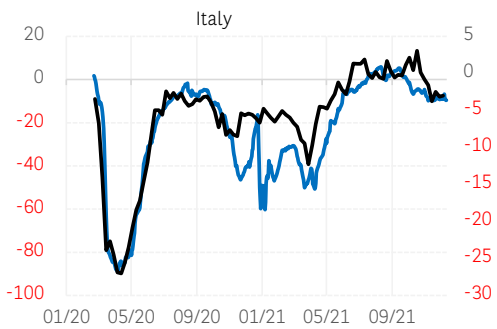
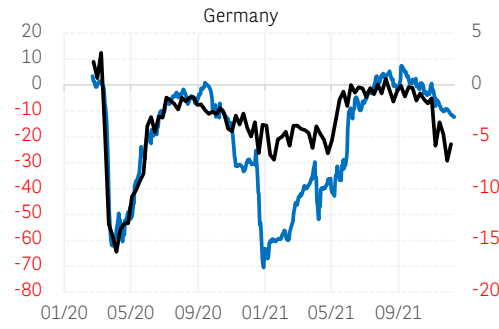
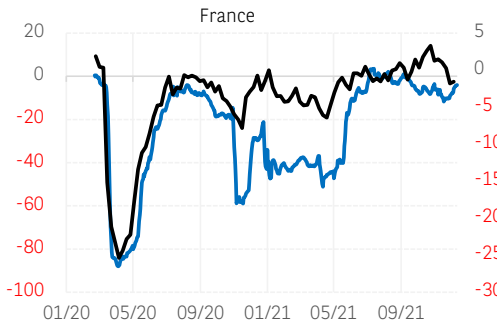
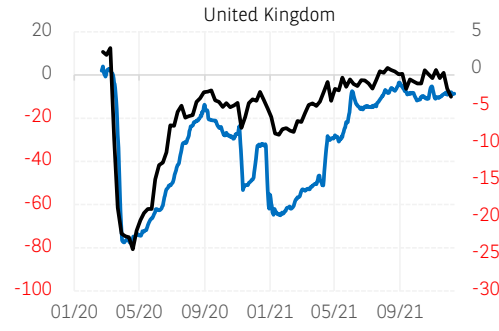
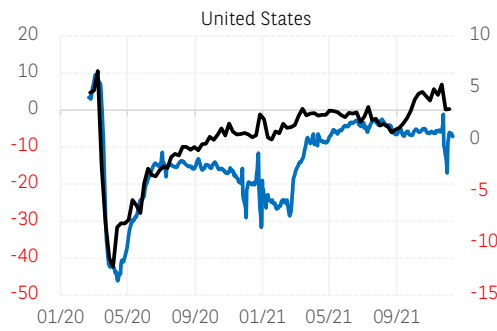
SOURCE: OUR WORLD IN DATA (12/15/2021), BNP PARIBAS



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]

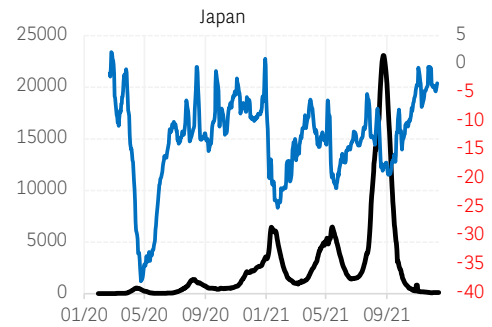
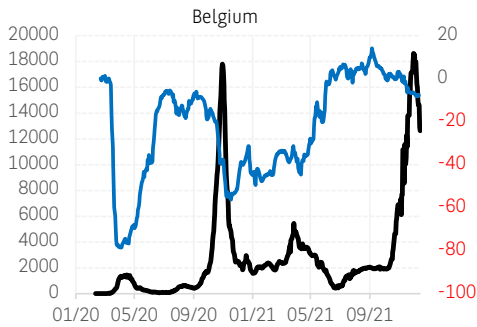
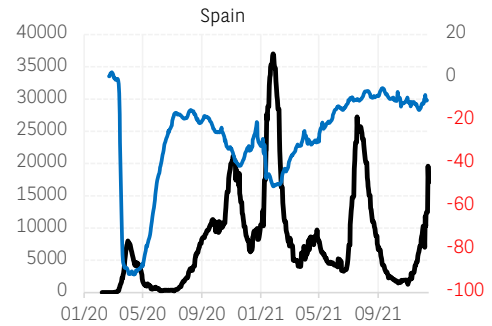
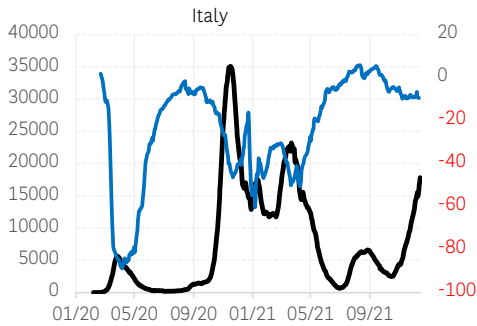
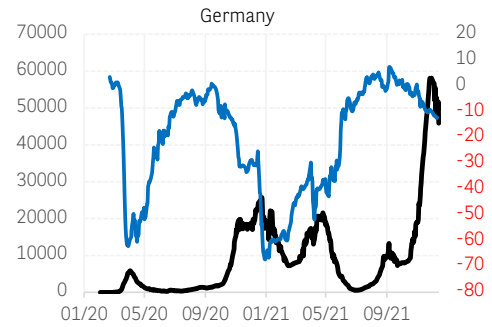
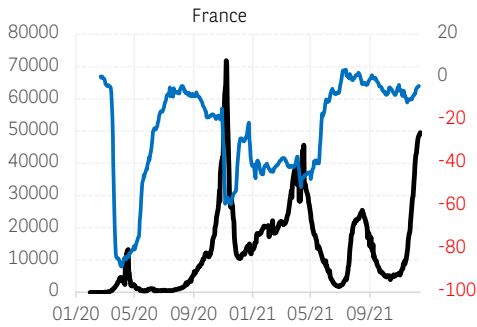
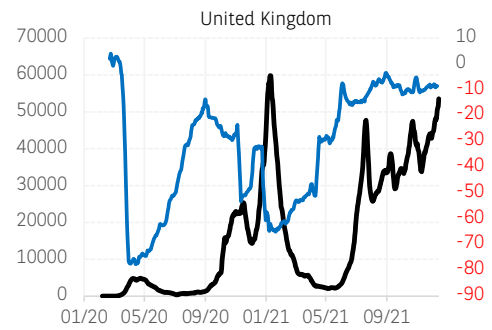
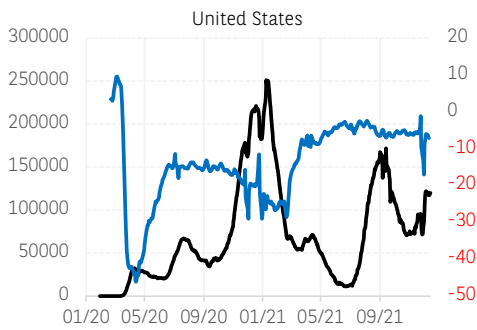


SOURCE: OECD (12/15/2021), GOOGLE (12/15/2021), BNP PARIBAS



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 (12/15/2021), GOOGLE (12/15/2021), BNP PARIBAS

