ECONOMIC PULSE

NEW COVID-19 CASE NUMBERS CONTINUE TO RISE SHARPLY

The weekly number of new Covid-19 cases remains very high in most regions because of the Omicron variant. 16.8 million new cases were reported in the week of 6-12 January. Although the growth rate has declined from 79% to 59% it still is very elevated. The largest weekly increases were recorded in South America (149%) and Asia (145%), followed by North America (58%), Europe (37%) and Africa (2.2%) (chart 1).

On a weekly basis, the highest number of new cases in a single country (chart 4, black line) was in the USA (5,591,891). France was next with 2,057,066 cases, followed by India (1,355,743), Italy (1,165,515), the UK (956,745, -24% versus the previous week), Spain (881,522), Argentina and Australia (almost 720,000). To date, 9.57 billion Covid-19 vaccine doses have been administered worldwide since vaccination campaigns began in the fourth quarter of 2020, including 813 million booster doses. Nearly 60% of the world's population has now received at least one dose of a Covid-19 vaccine. However, there are still substantial disparities between rich nations, where 77% of the population has received at least one dose, and low-income countries (8%) (chart 2).

On the mobility front, visits to retail and leisure facilities remain on a downward trend in Germany, Belgium, Italy, France, Spain, the US and the UK, although the most recent numbers show an uptick. In Japan, mobility is falling fairly sharply after previously showing positive momentum (chart 3, blue line).

Lastly, the trend in the weekly proxy indicator of GDP has remained negative in Germany, Belgium, Spain and Italy, and to a lesser extent in France and the USA. It remains positive in Japan and has 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.

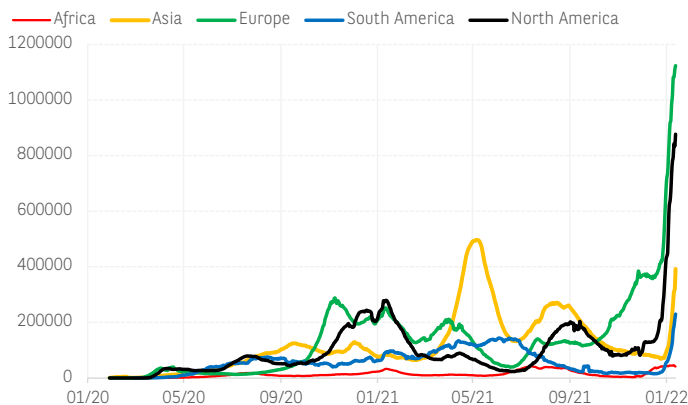### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (01/13/2022), BNP PARIBAS

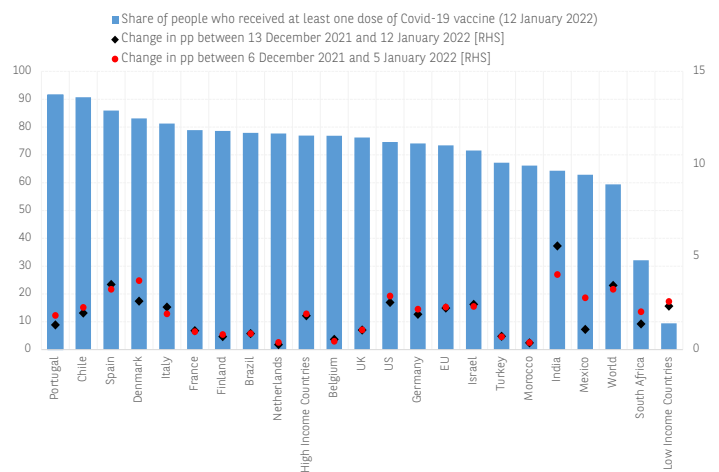### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

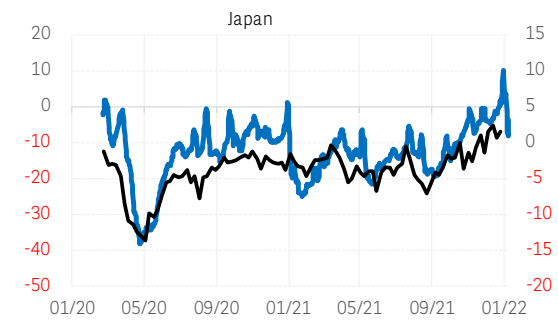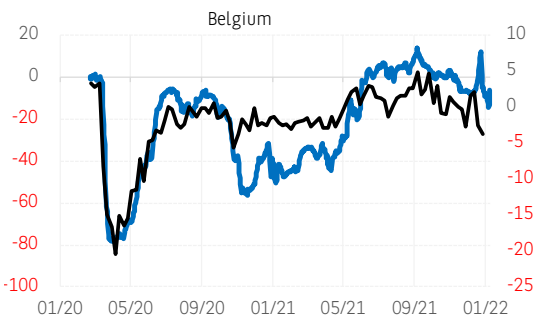
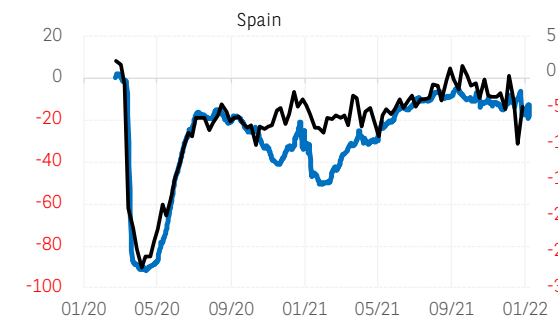CHART 2   SOURCE: OUR WORLD IN DATA (01/13/2022), BNP PARIBAS
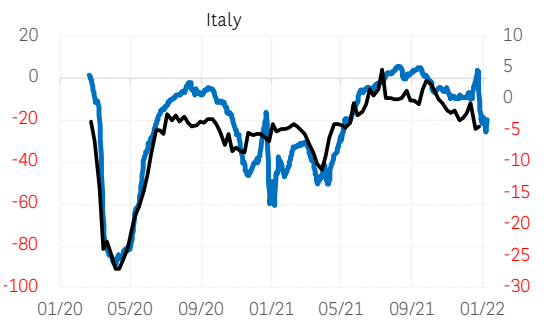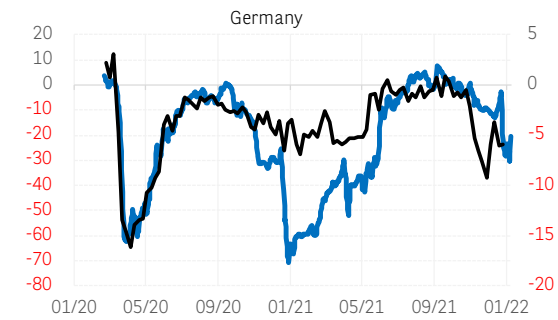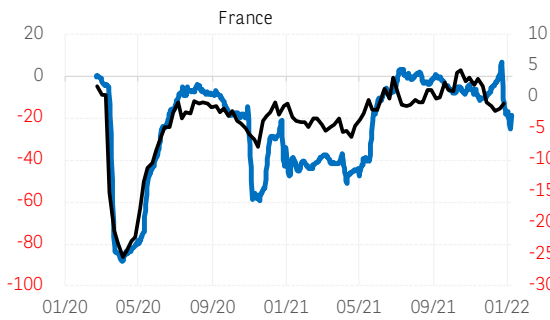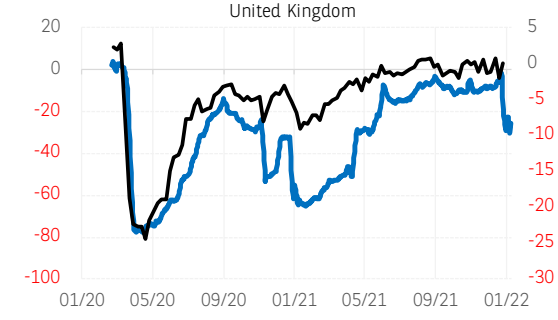
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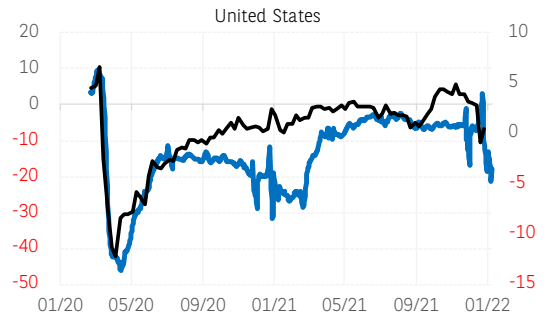
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RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

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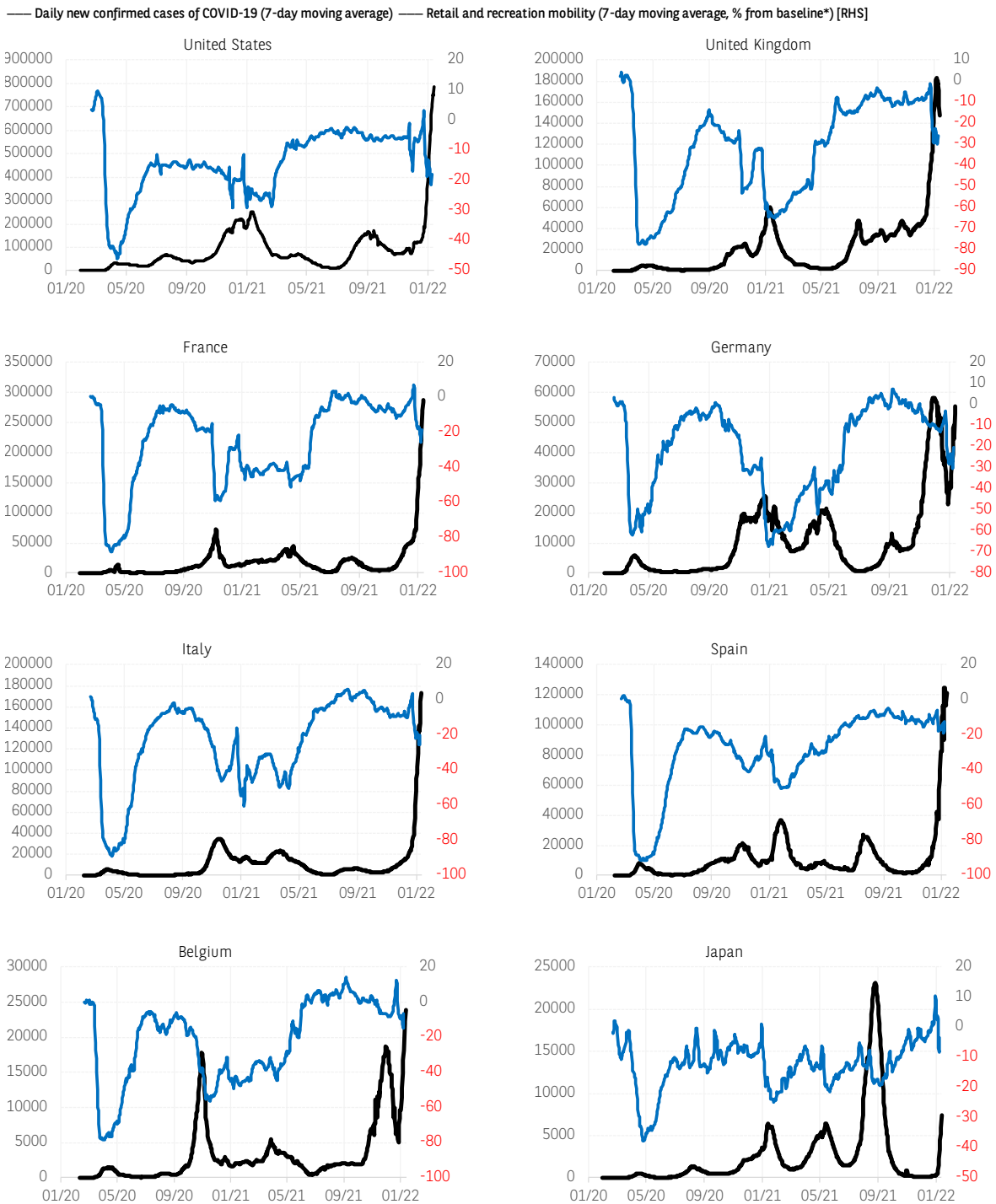

SOURCE: OECD (01/06/2022), GOOGLE (01/13/2022), BNP PARIBAS

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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]

—— Daily new confirmed cases of COVID-19 (7-day moving average)   —— Retail and recreation mobility (7-day moving average, % from baseline*) [RHS]

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