

ECONOMIC PULSE

COVID-19: THE PACE OF VACCINATION SLOWS

The Covid-19 pandemic continued to ease for the fifth consecutive week, with new cases down by 10.3% between 23 and 29 September, relative to the previous week (chart 1). This represents the biggest fall in case numbers since the end of August 2021. This trend was spread across all regions apart from Europe, where the number of new cases saw a slight rise, mainly in the United Kingdom and Russia. The number of deaths also fell for the fifth week in a row and was 8% lower than in the previous week. Meanwhile vaccination campaigns continue. To date, 6.24 billion vaccine doses have been given around the world, taking the share of the global population to have received at least one jab to 45.3%. However, we are now seeing a slowing in the pace of vaccination, most notably in countries which have already achieved high levels of coverage (chart 2).

As far as visits to retail and recreation facilities are concerned, we have recently seen weaker numbers in some euro area countries: Germany, Belgium, Spain, France and Italy. However, they remains higher than in Japan and the United Kingdom, where they continue to improve (chart 3).

Lastly, the weekly proxy indicator for GDP relative to its level two years ago continued to recover in France, Japan and the US, but declined in Italy and Belgium. It has recently moved higher in Germany, the UK and Spain (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)

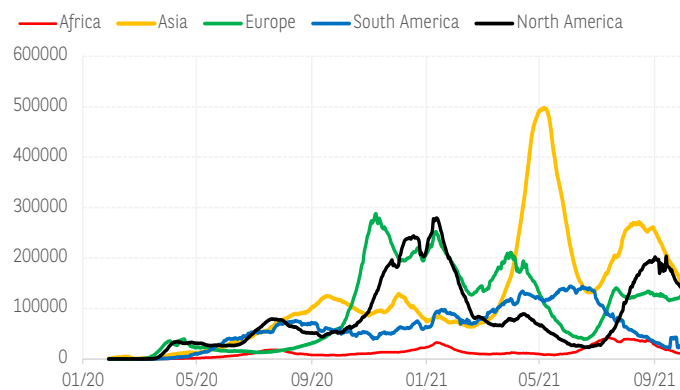


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (09/30/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

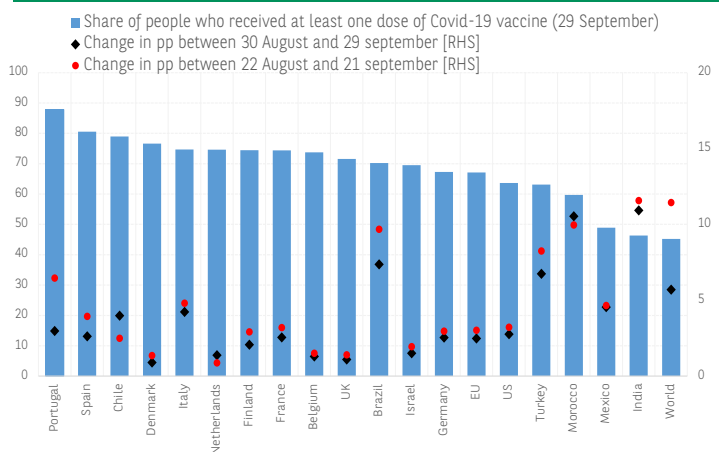


CHART 2

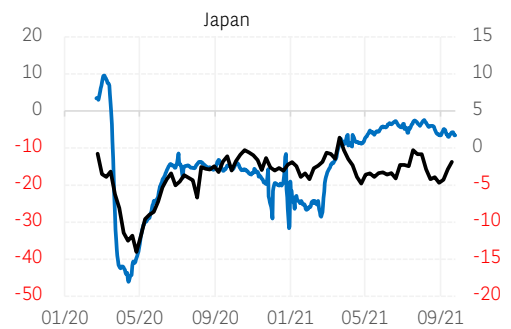
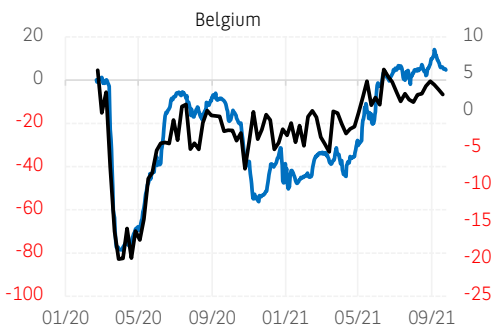
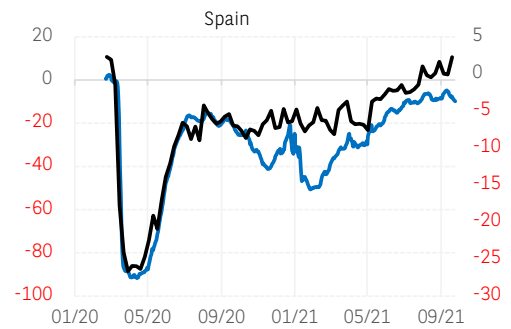
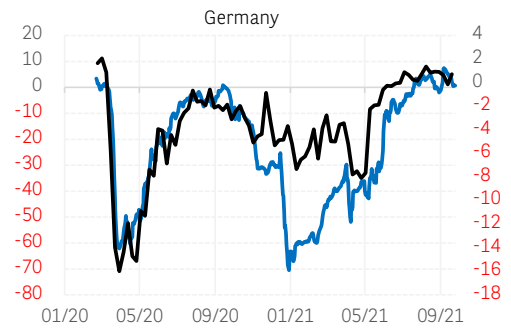
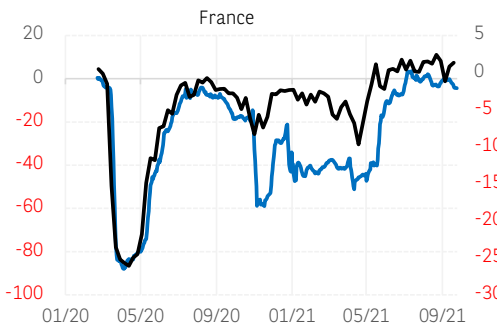
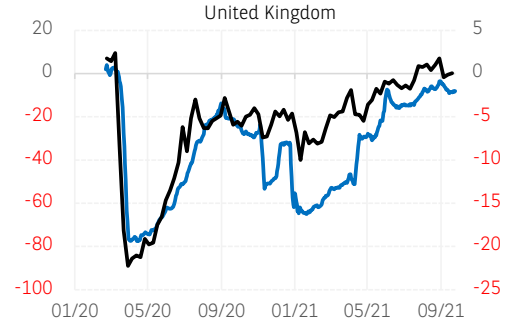
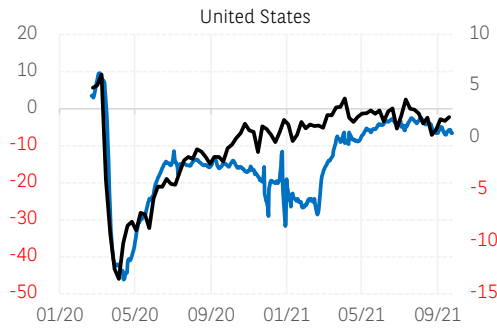
SOURCE: OUR WORLD IN DATA (09/30/2021), BNP PARIBAS



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]

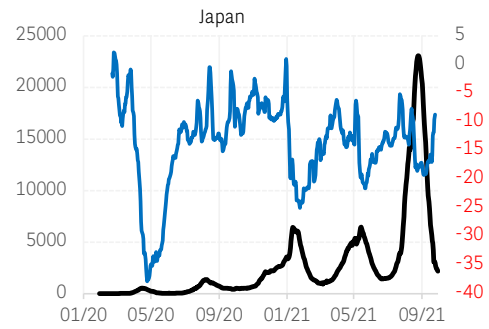
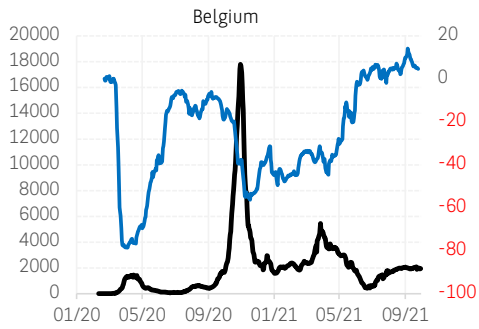
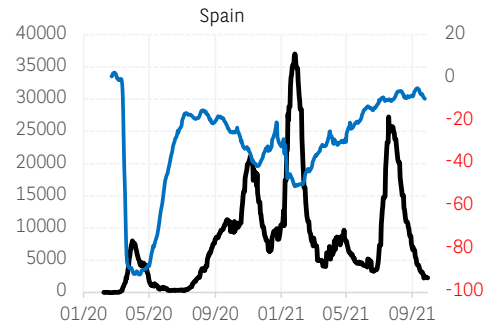
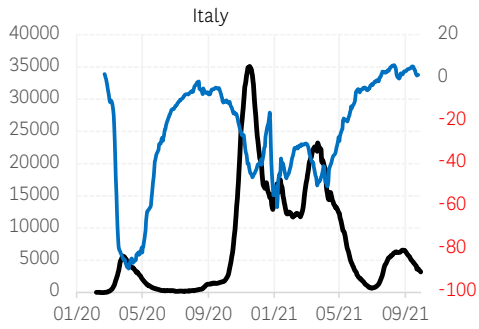
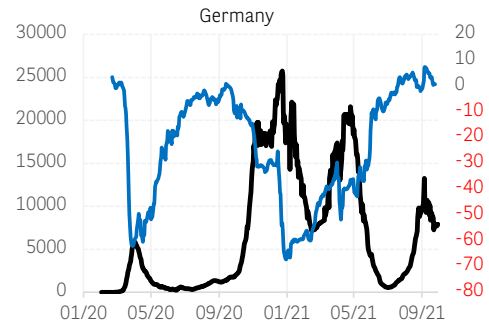
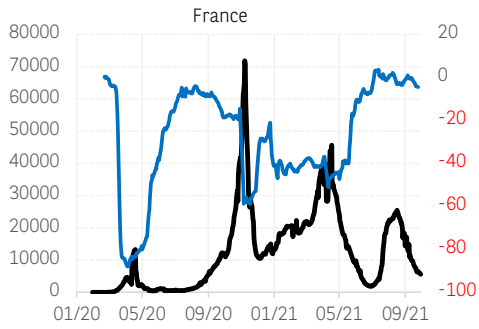
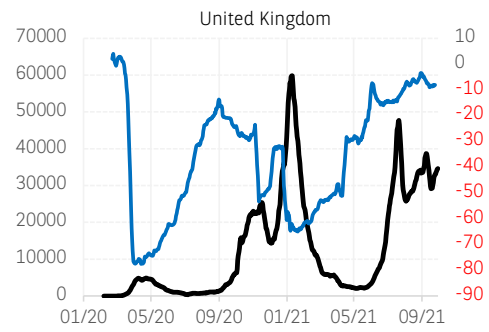
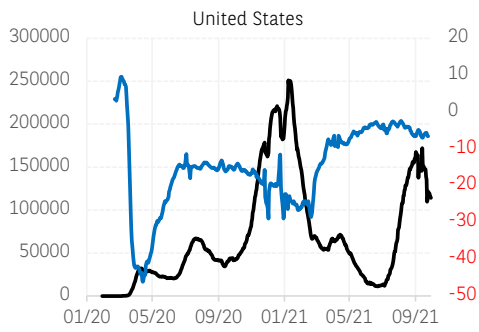


SOURCE: OECD (09/30/2021), GOOGLE (09/30/2021), BNP PARIBAS



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 (09/30/2021), GOOGLE (09/30/2021), BNP PARIBAS

