ECONOMIC PULSE

COVID-19 PANDEMIC: THE SITUATION IN EUROPE CONTINUES TO IMPROVE RAPIDLY

According to the latest data from Johns Hopkins University, more than 4 million new cases were recorded around the world between 12 and 18 May, an increase of 5% on the previous week (Chart 1). This represents the first weekly increase since the beginning of February. Looked at on a regional level, the situation in Europe improved significantly (-20%), and that in Africa stabilised. However, case numbers continued to climb in North and South America (17%). Asia saw the first increase after two months of virtually continuous falls. Meanwhile, 66% of the world's population has now received at least one dose of a Covid-19 vaccine (Chart 2).

Over the same period, visits to retail and leisure facilities remained at pre-pandemic levels in Belgium and Germany whilst in the USA the figure is significantly higher. Japan stands out for a very abrupt reversal of its position, falling sharply over the past week from 10% above the reference point to 12% below (moving seven-day average). France has seen a return to normal levels in recent days, and other countries, such as Spain, Italy and the UK, are now getting close to normal (Chart 3, blue line).

Lastly, the weekly proxy indicator of GDP was stable in France and Spain but continued to fall fairly markedly in Italy, the USA and the UK. In Germany, Belgium and Japan, the downturn is more recent but is also clearly visible in the latest data (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.

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.

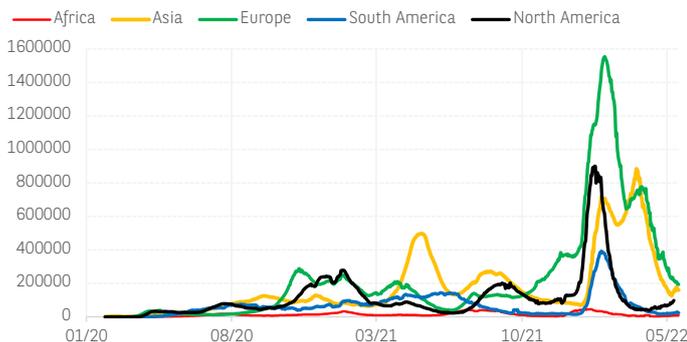### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (05/19/2022), BNP PARIBAS

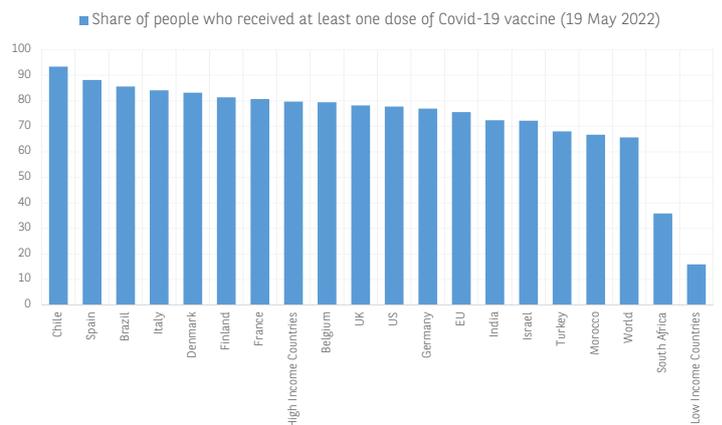### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

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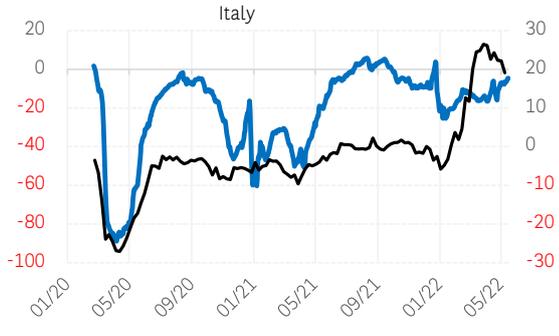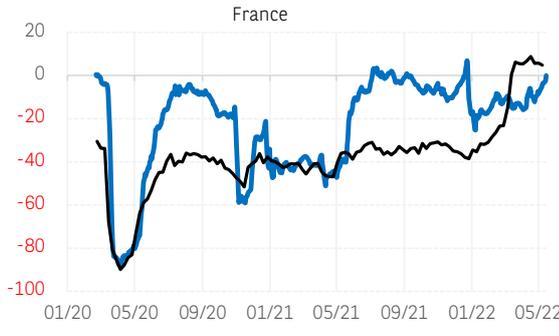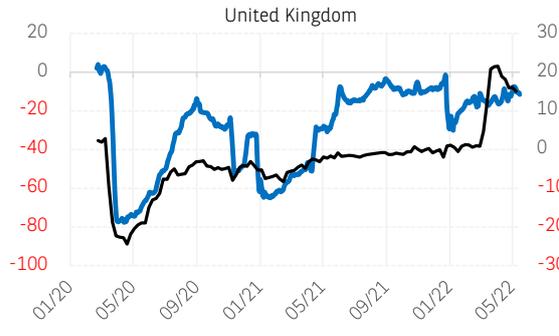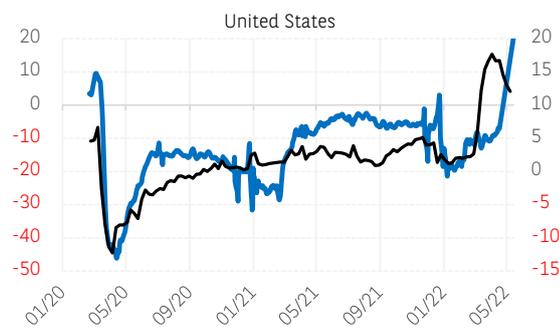

CHART 2   SOURCE: OUR WORLD IN DATA (05/19/2022), BNP PARIBAS

## 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
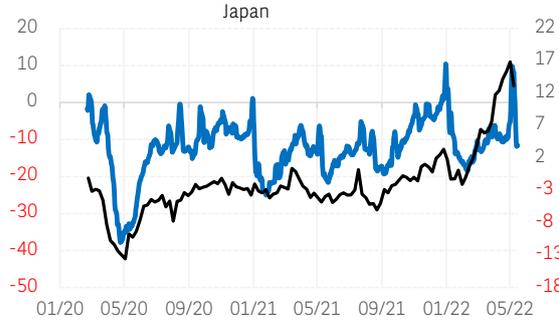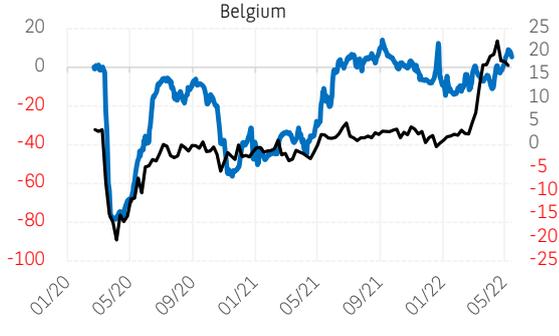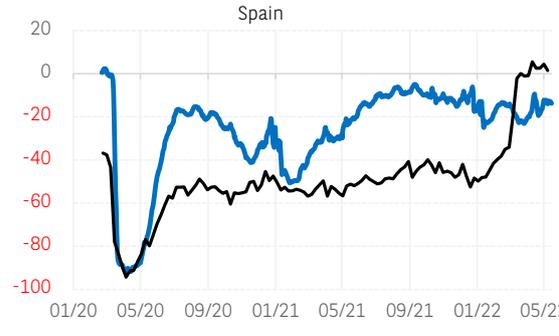
SOURCE: OECD (05/19/2022), GOOGLE (05/19/2022), BNP PARIBAS

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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
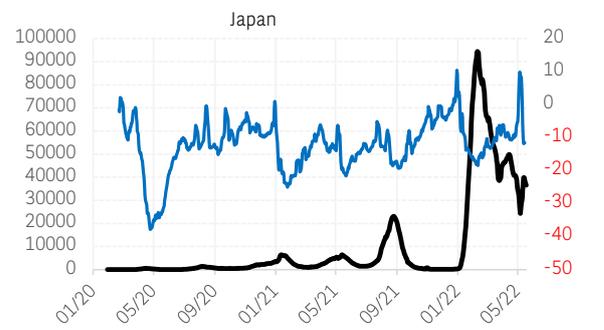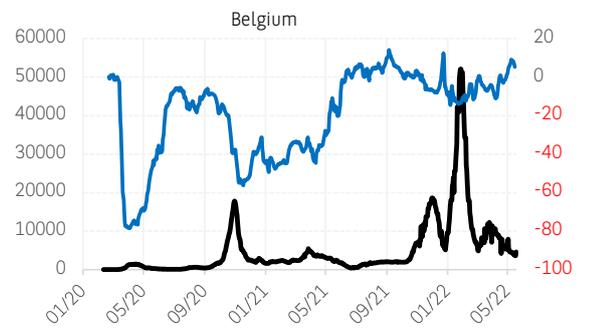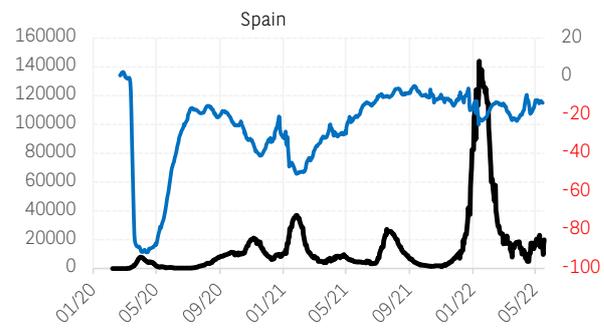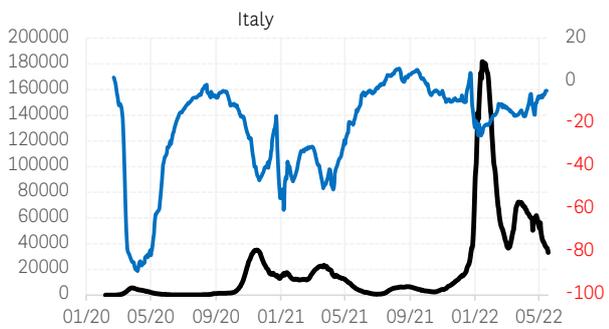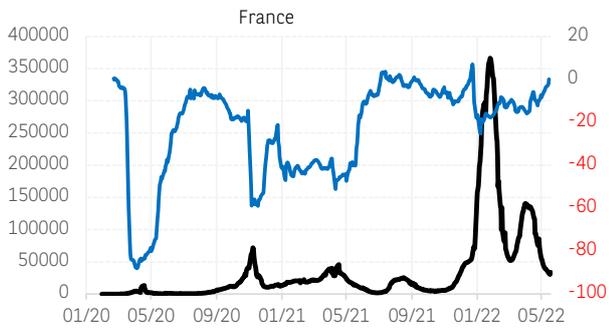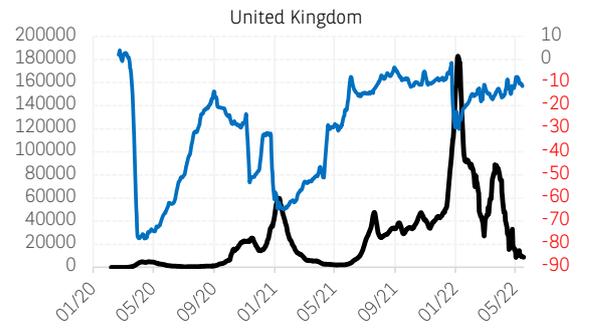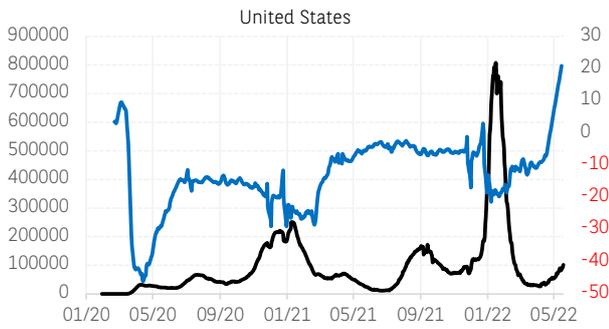
SOURCE: JOHNS-HOPKINS UNIVERSITY (05/19/2022), GOOGLE (05/19/2022), BNP PARIBAS

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