ECONOMIC PULSE

COVID-19 PANDEMIC: THE SITUATION CONTINUES TO IMPROVE IN MOST REGIONS OF THE WORLD

The epidemiological situation arising from the Covid-19 pandemic continues to improve in most regions of the world. For the first time since mid-November 2021, the number of new cases has dropped below the symbolic level of 3.5 million per week (7-day moving average). Altogether, 3.3 million new cases were recorded between 25 and 31 May, an 11% decline compared to the previous week (chart 1). At the regional level, the number of new cases continued to decline sharply in Europe (-24%) and Africa (-18%), and to a lesser extent in Asia (-7%), while North America reported its first weekly decline (-8%) after two months of virtually continuous increases. The number of new cases continued to rise strongly in South America (+52%). All in all, 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 held at pre-pandemic levels in Belgium, Germany and France, and are approaching normal levels in Italy. Retail and leisure mobility still falls short of pre-pandemic levels in the other countries (United States, Spain, the UK and Japan; chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth continues to decline in the United States, Germany, Italy, Belgium and Japan, and to a lesser extent, in France. The UK and Spain stand apart due to a rebound in the Tracker from the latest data point (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.

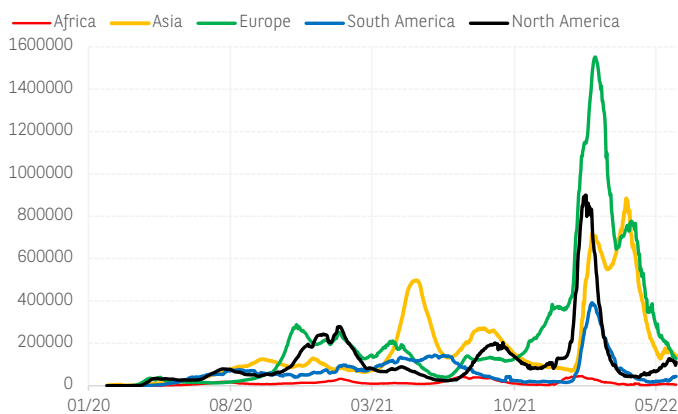### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (06/02/2022), BNP PARIBAS

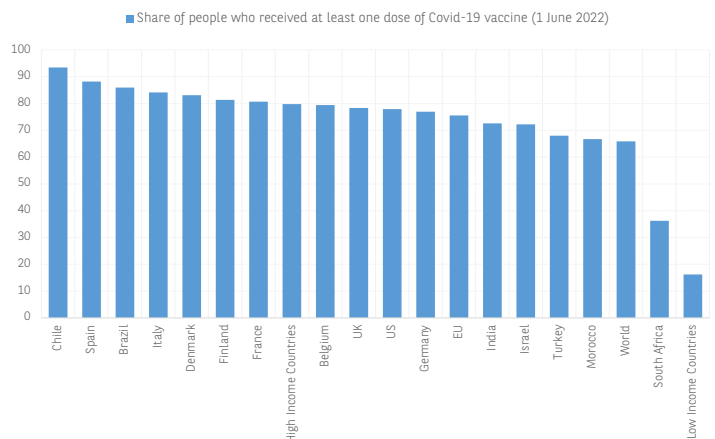### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

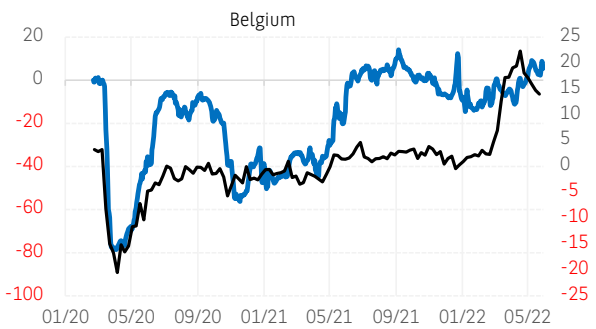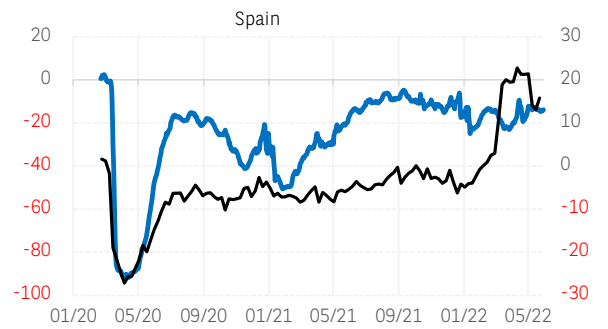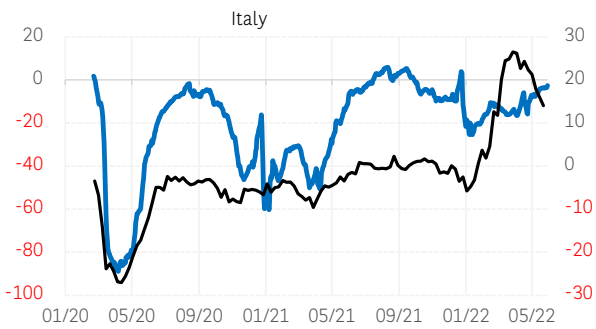CHART 2   SOURCE: OUR WORLD IN DATA (06/02/2022), BNP PARIBAS

BNP PARIBAS

The bank
for a changing
world

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
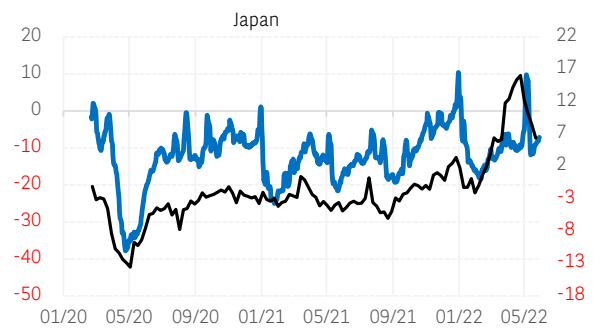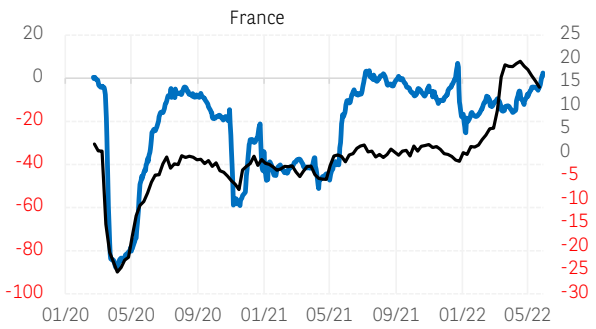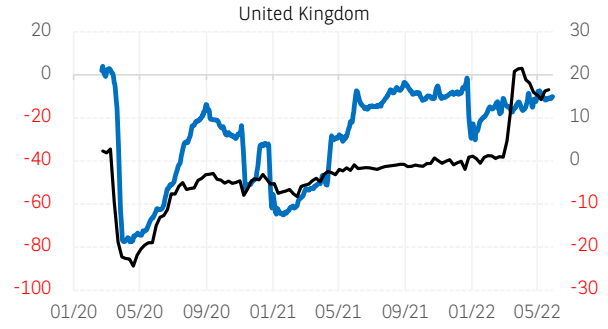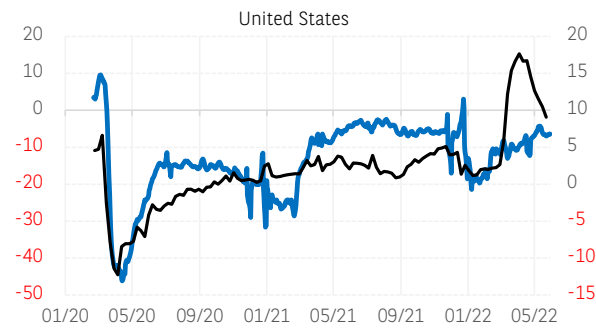
SOURCE: OECD (06/02/2022), GOOGLE (06/02/2022), BNP PARIBAS

BNP PARIBAS

The bank
for a changing
world

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
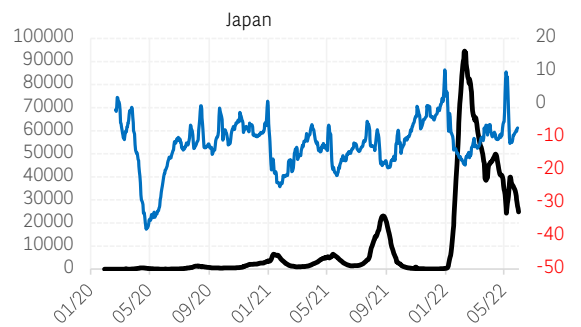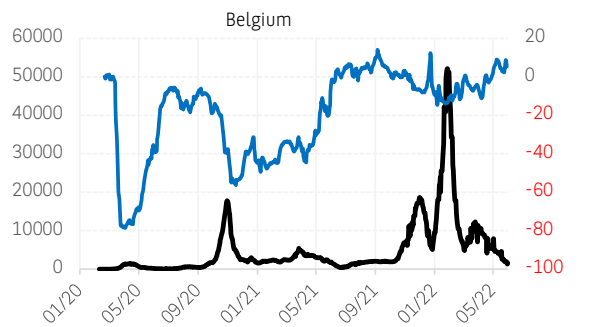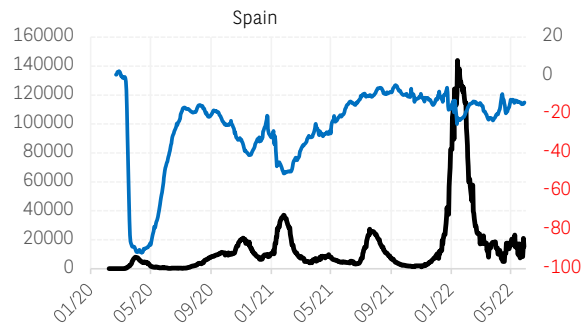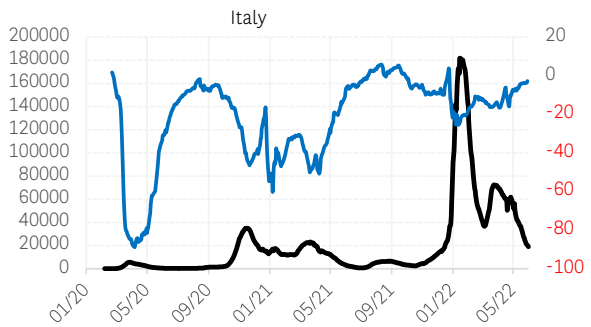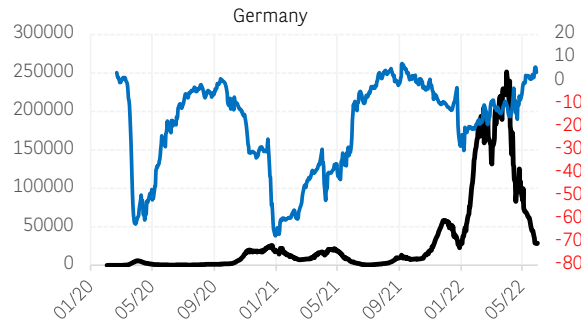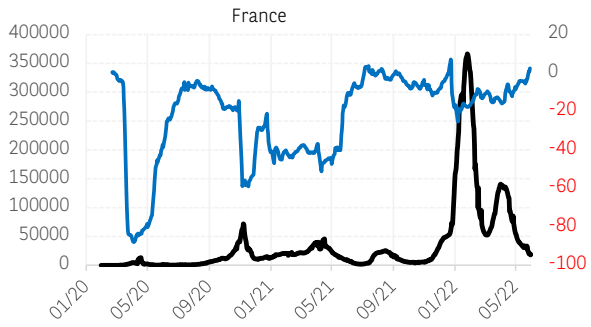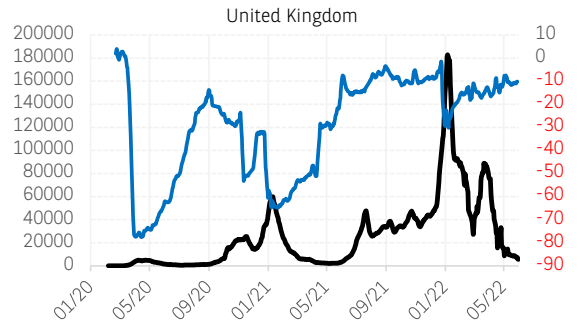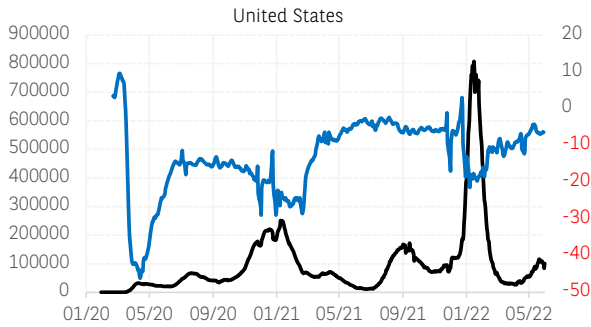
SOURCE: JOHNS-HOPKINS UNIVERSITY (06/02/2022), GOOGLE (06/02/2022), BNP PARIBAS

BNP PARIBAS

The bank
for a changing
world