ECONOMIC PULSE

COVID-19: RESURGENCE OF THE COVID-19 PANDEMIC IN PARTS OF EUROPE

The growth in the number of new Covid-19 cases continued for the fourth consecutive week in Europe. According to the latest data from Johns Hopkins University, European countries have recorded 59% (1.92 million out of a global total of 3.25 million) of new Covid-19 infections diagnosed in the last seven days (chart 1). In that region, the highest number of infections was recorded by Germany (632,167, +54%), followed by France (382,191, +21%), Italy (282,347, +26%), Russia (156,489, -26%) and Austria (95,894, +20%). The five countries account for 81.4% of new cases in Europe. In other parts of the world, the trend is still downward: Africa (-30%), South America (-15%), North America (-12%) and Asia (-7%). At the same time, the rate of vaccination coverage is progressing but more slowly, although it continues to expand. To date 13 billion doses of vaccine have been administered globally, which brings the proportion of the world's population having received at least one dose of a Covid-19 vaccine to 68.2% (chart 2).

Footfall in shops and leisure facilities is at a pre-pandemic level in Belgium, while it is only slightly under it in Italy and France. However, in Germany, Spain, Japan, the UK and the US, it remains further below the pre-Covid level (chart 3, blue curve).

The weekly GDP tracker appears on a slightly downward slope in Spain and a little more markedly so in France, but it is much more pronounced in Germany. Meanwhile, the tracker is relatively stable in the UK, Japan and the US. In Belgium and Italy, the tracker stands out with a drop at the last point of the curve (chart 3, black curve). This tracker is produced by the OECD using Google Trends data from searches relating to consumption, the labour market, real estate, industrial activity and uncertainty. The tracker shown here is calculated on a rolling basis over one year.

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.

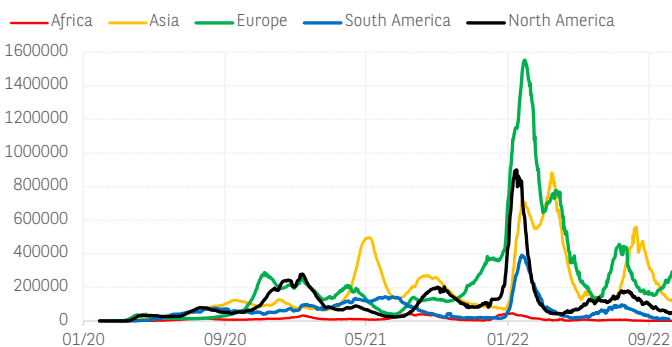### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

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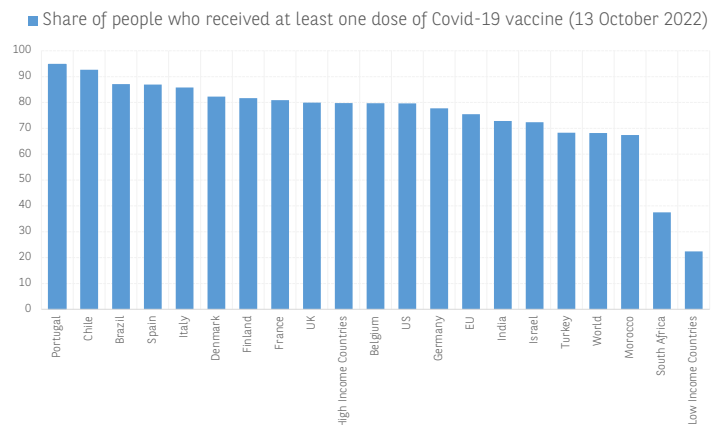
RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

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


United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
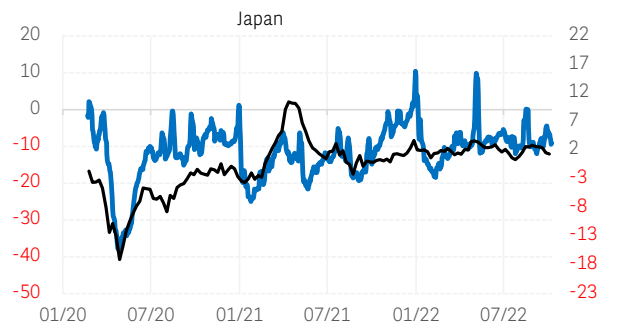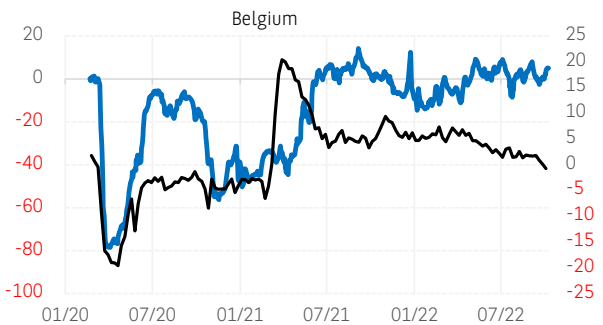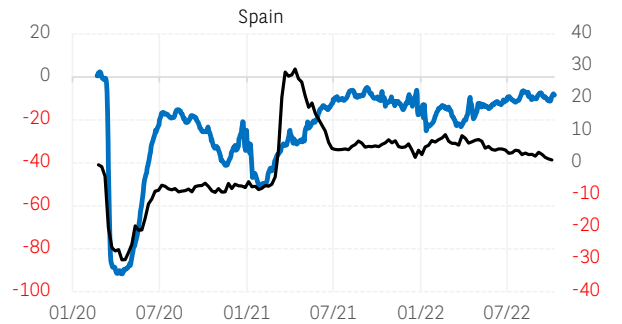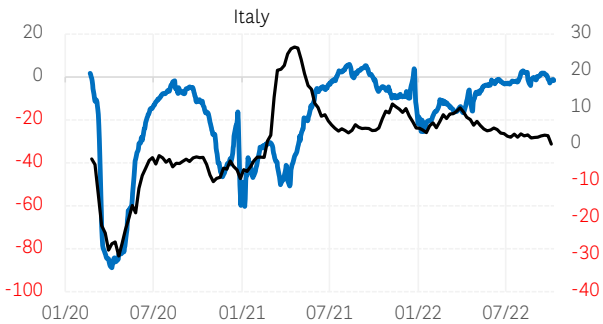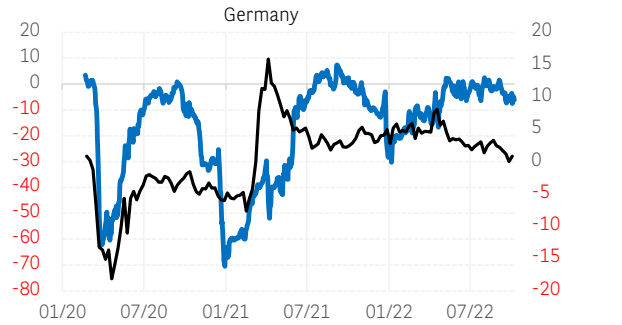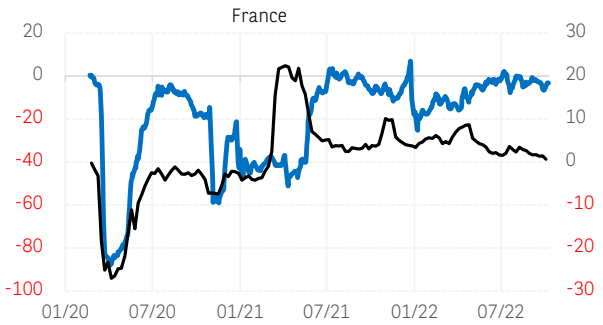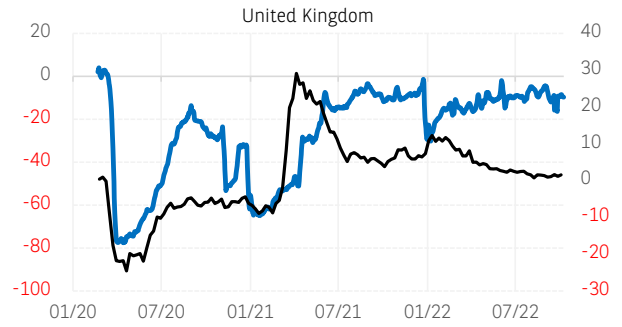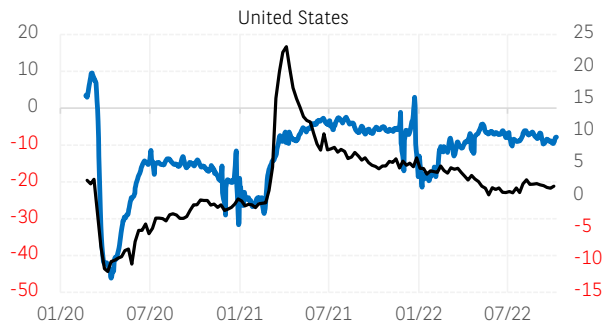
SOURCE: OECD (13/10/2022), GOOGLE (13/10/2022), BNP PARIBAS

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
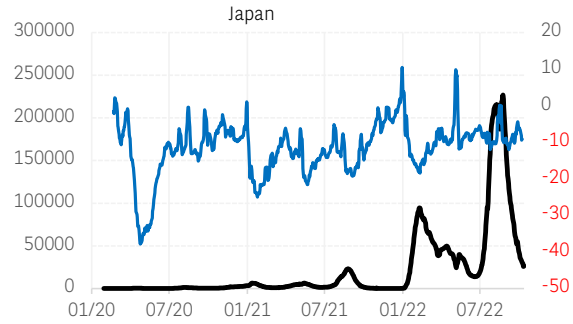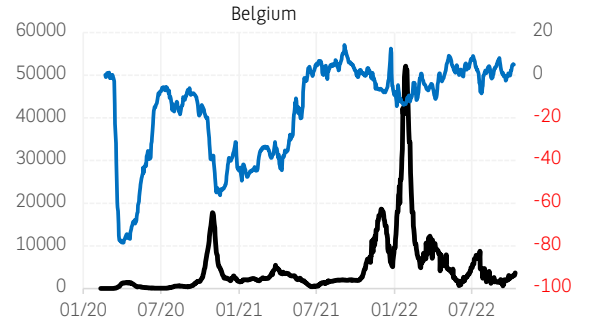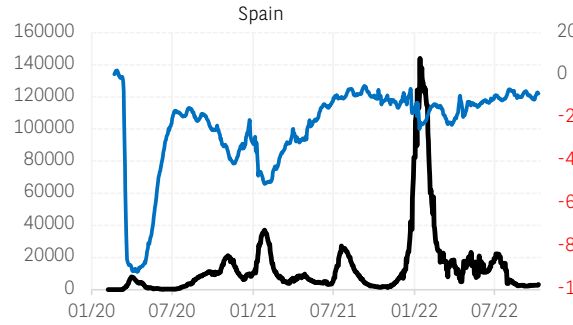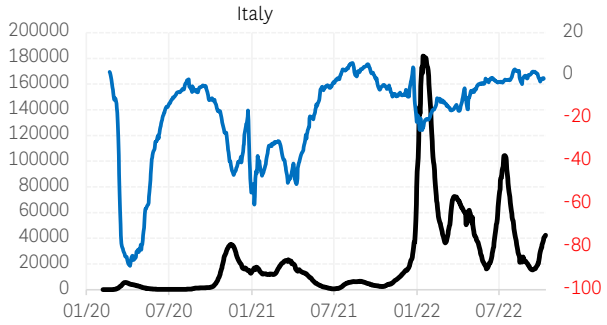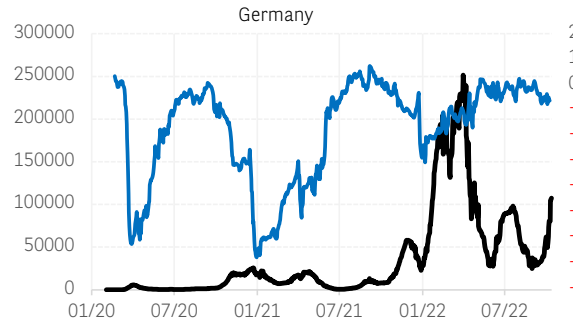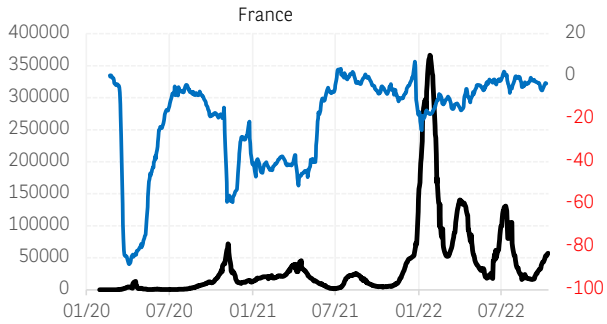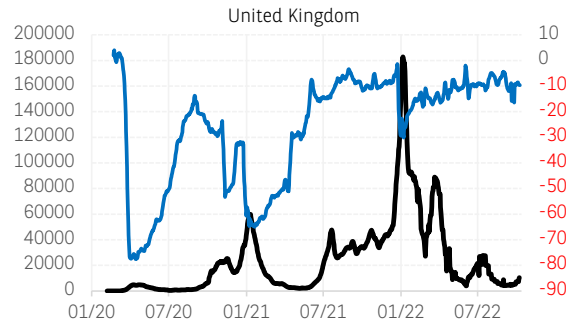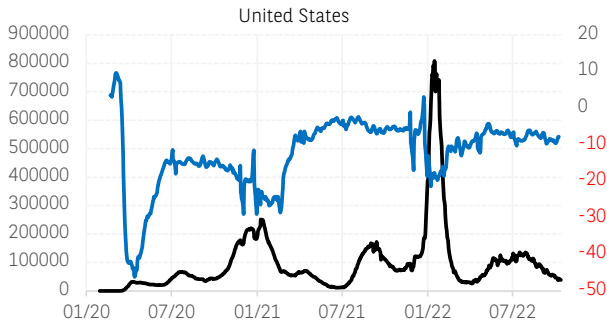
SOURCE: JOHNS-HOPKINS UNIVERSITY (13/10/2022), GOOGLE (13/10/2022), BNP PARIBAS

BNP PARIBAS

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