ECONOMIC PULSE

COVID-19: TOWARDS A FIFTH WAVE IN EUROPE

The number of weekly new Covid-19 cases in Europe continued to rise for the seventh consecutive week, with 1.7 million new cases reported between 3 and 9 November (chart 1). Russia reported the highest number of new cases (280,455), followed by the UK (236,899, in decline from the previous week), Germany (194,577), Ukraine (151,796), Poland (90,506), the Netherlands (76,623), and Belgium and France (with nearly 60,000 new cases each). At the same time, vaccination coverage though slowing down, continues to expand. To date, 7.34 billion doses of the Covid-19 vaccine have been given worldwide, bringing the share of the global population that has received at least one dose of the vaccine to 51.2% (chart 2).

Retail and leisure footfall is on a slight downward trend in Germany and Italy, and to a lesser extent in France, Spain and the UK, a development that could be related to the health situation in Europe, especially in Germany. Belgium stands apart with a relatively stable situation during the recent period. In the United States, the trend continues to level off, while Japan is still reporting positive momentum, bringing it closer to pre-pandemic levels (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth compared to the level 2 years earlier (y/2y) continues to improve in France and Japan. The upward trend reported recently in the United States and the UK gave way to a slight drop last week. In Germany, Spain and Italy, the Tracker declined more sharply, while in Belgium it seems to be levelling off (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.

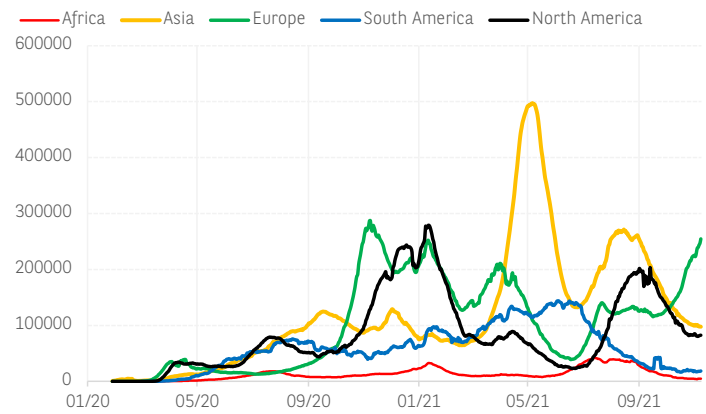## DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (11/10/2021), BNP PARIBAS

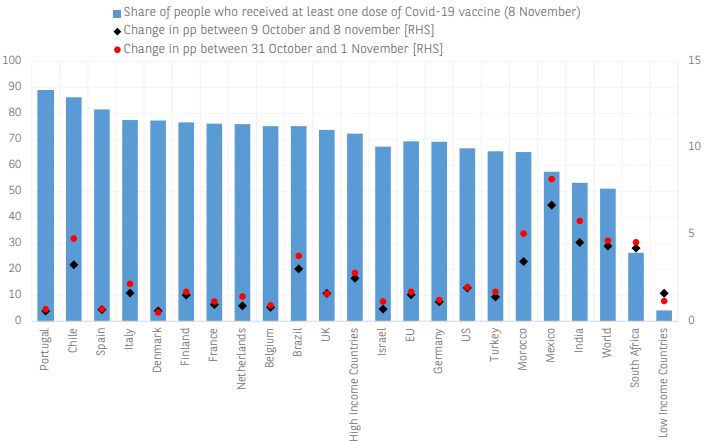## SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE
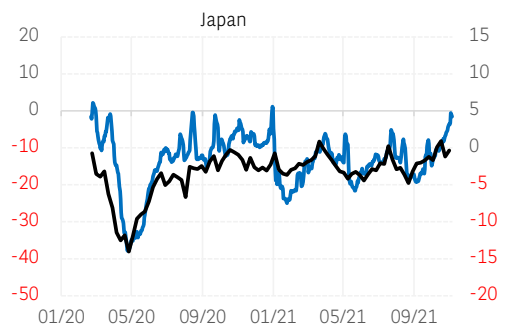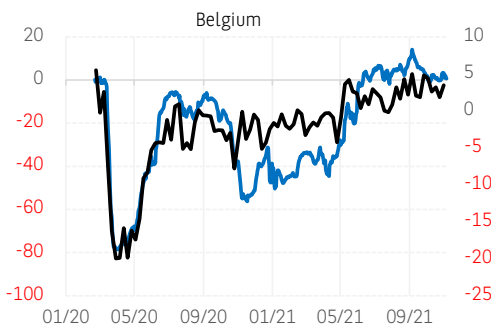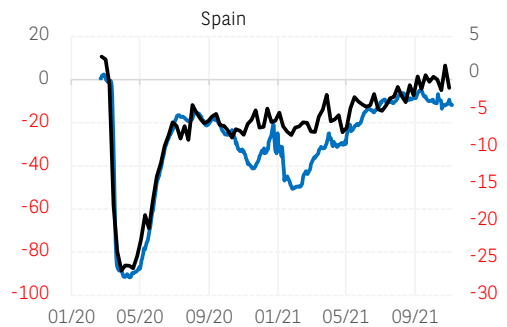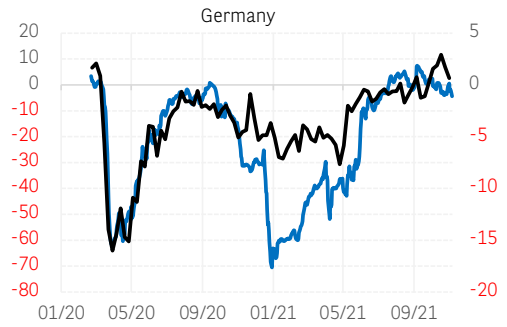

CHART 2   SOURCE: OUR WORLD IN DATA (11/09/2021), BNP PARIBAS

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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]
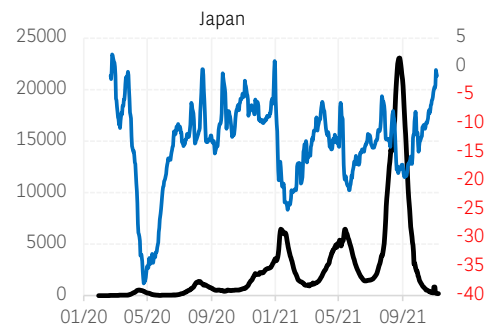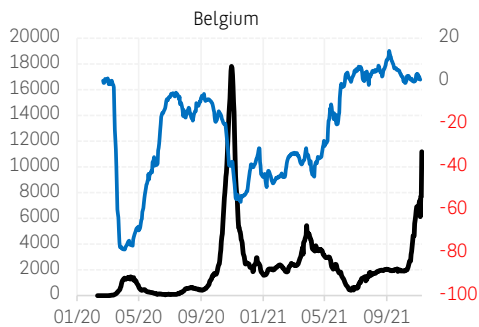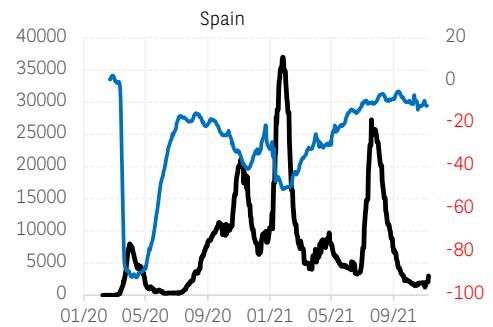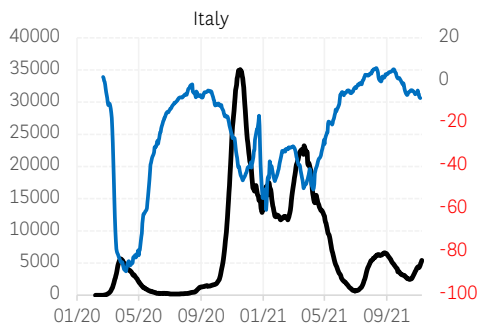

United States

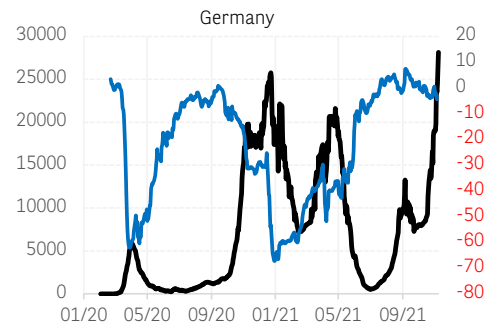

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
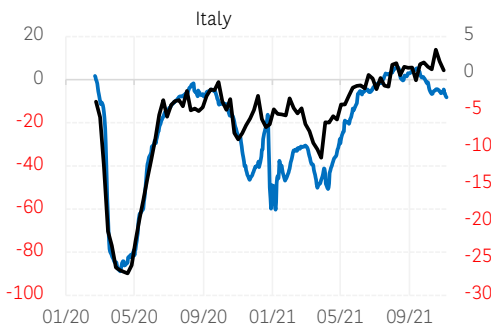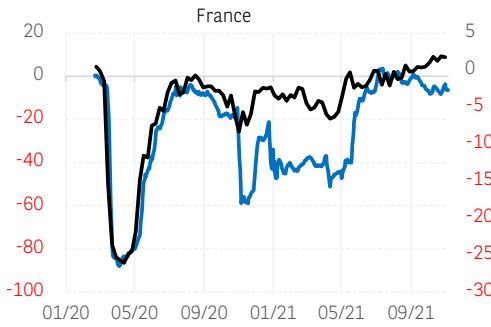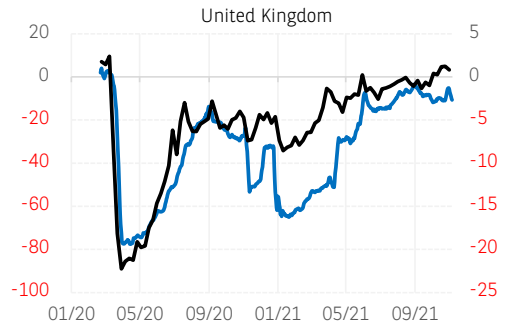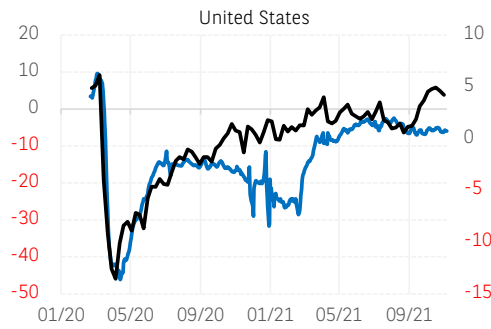
SOURCE: OECD (11/09/2021), GOOGLE (11/09/2021), BNP PARIBAS

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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]
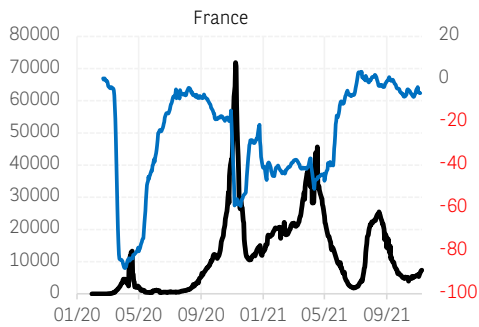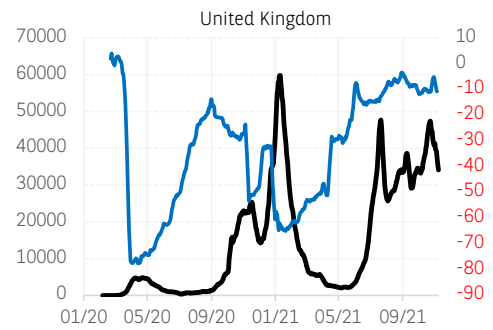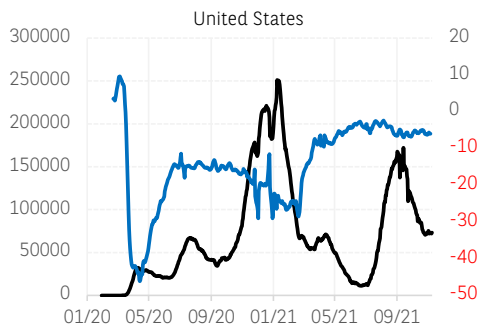
SOURCE: JOHNS-HOPKINS UNIVERSITY (11/09/2021), GOOGLE (11/09/2021), BNP PARIBAS

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