

ECONOMIC PULSE

COVID-19: VACCINE BOOSTERS TO HELP TACKLE THE HEALTH SITUATION

Some 3.82 million new cases of Covid-19 were recorded around the world in the week of 18-24 November, an 11% increase on the previous week. Europe and North America saw the biggest weekly increases, at 16% and 13.4% respectively, with Europe accounting for 61% of the world's new cases, or 2.32 million new infections. In other regions, falls in infection numbers were reported in Asia, South America and Africa (Chart 1). Meanwhile, 54% of the global population has now received at least one dose of a vaccine against the virus (Chart 2), and several countries have already introduced vaccine booster programmes (particularly for those people most at risk) in a bid to head off a new wave of the pandemic.

At the same time, retail and leisure footfall is on a slight downward trend in Germany and Italy, and to a lesser extent in France, Spain, Belgium, a development probably driven by the health situation in those countries. In the USA and UK, the trend remains stable, whilst in Japan it has move upwards after a short decline (Chart 4).

Lastly, the weekly proxy indicator for GDP continued to improve in France, Belgium, Spain and Japan. In the USA and the UK, the small recent falls form part of a more positive longer-term trend, whilst in Germany and Italy a slightly more marked downturn is appearing (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)

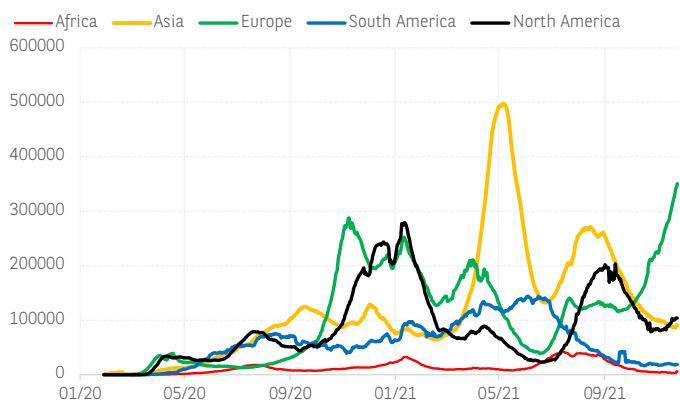


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (11/25/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

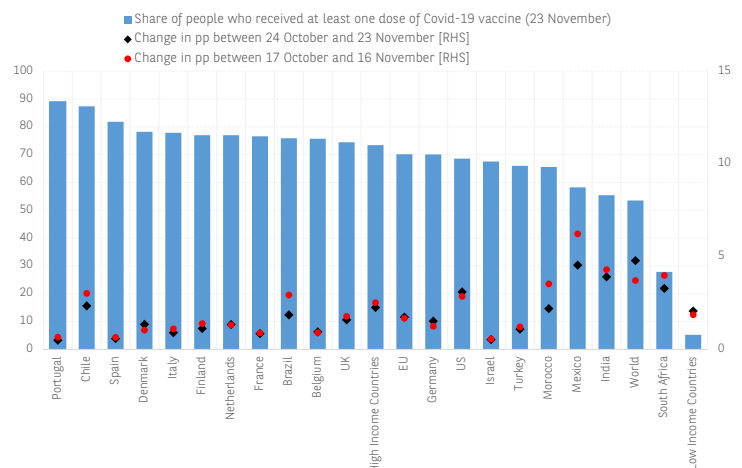


CHART 2

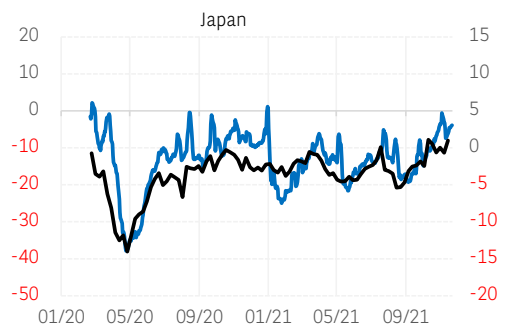
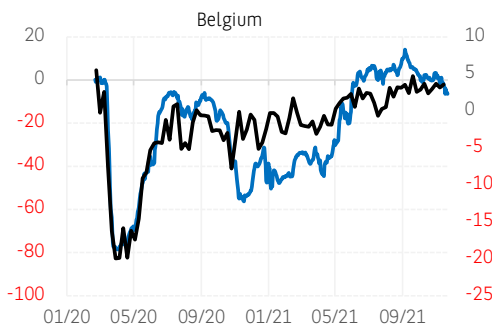
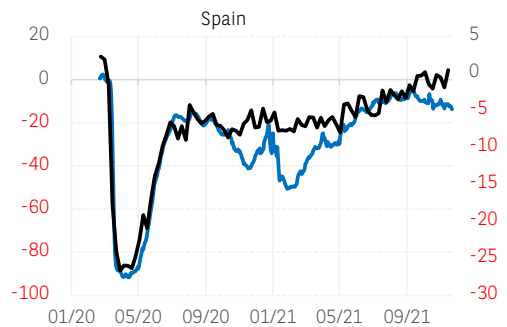
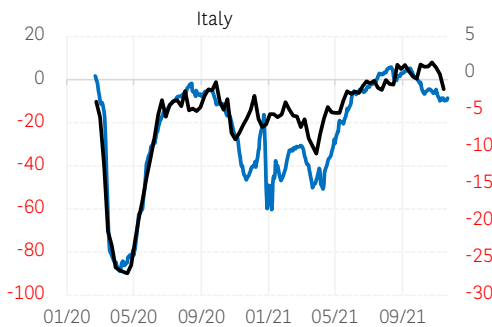
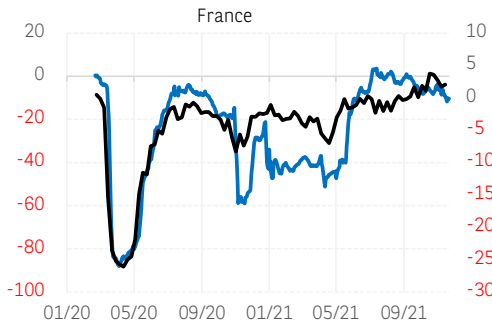
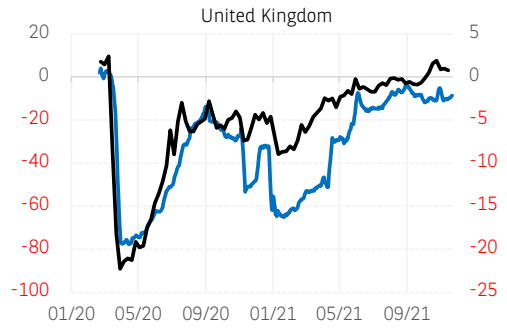
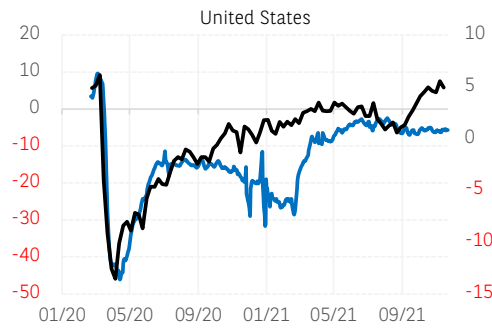
SOURCE: OUR WORLD IN DATA (11/25/2021), BNP PARIBAS



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]

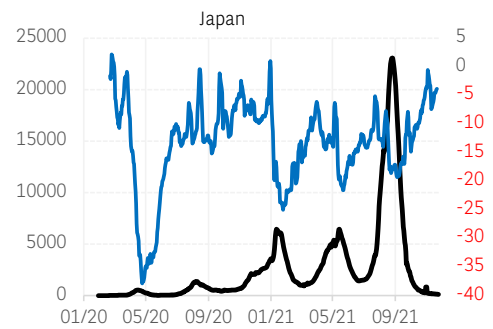
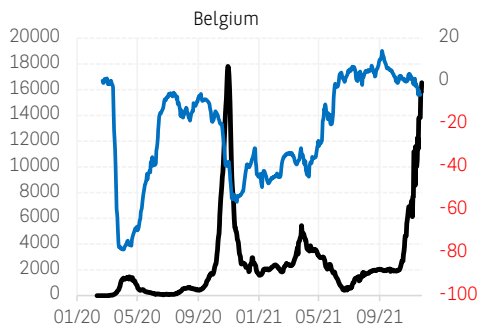
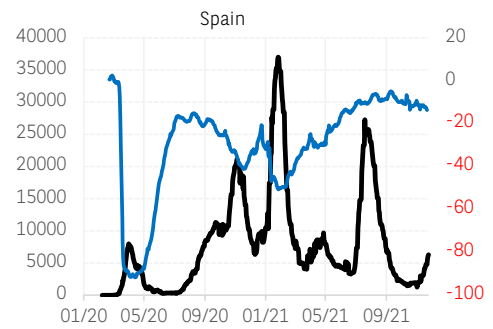
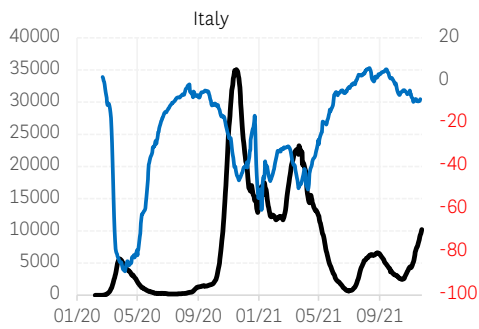
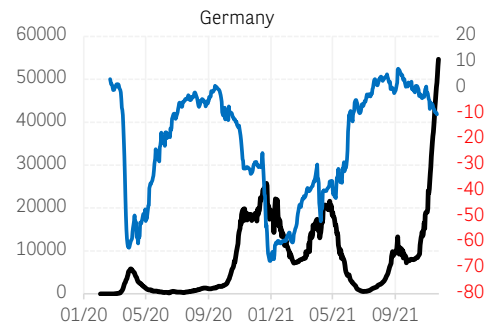
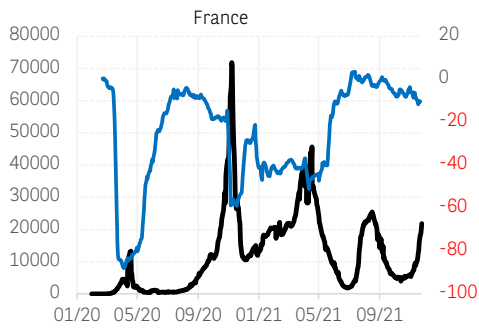
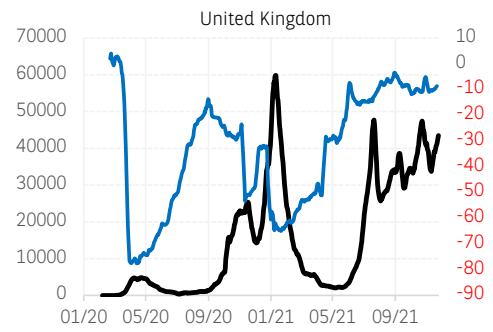
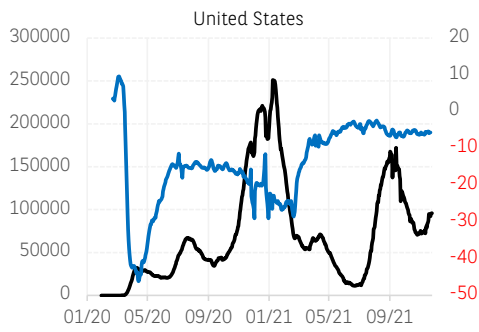


SOURCE: OECD (11/25/2021), GOOGLE (11/25/2021), BNP PARIBAS



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 (11/25/2021), GOOGLE (11/25/2021), BNP PARIBAS

