

# ECONOMIC PULSE

## COVID-19: A NEW VARIANT HAS THE WORLD ON EDGE

According to the latest data from Johns Hopkins University, 3.97 million new Covid-19 cases were reported worldwide between 25 November and 1 December, a 3.2% increase over the previous week. Increases were reported in Europe (+5.9%), Asia (+3.1%), South America (+3%) and Africa (+9.9%), where the sudden upturn in new cases is linked to the discovery of the new Omicron variant in South Africa. The new variant has now spread to 21 countries around the globe. North America, in contrast, reported a 6.1% decline in new cases (chart 1). To date, 8.07 billion doses of the vaccine have been administered globally, including 250 million booster shots, which brings to 55% the share of the global population that has received at least one dose of the Covid-19 vaccine (chart 2).

Retail and leisure footfall continues to trend downwards in France, Belgium, Spain, Italy and Germany, despite the slight uptick observed recently, whereas trends have levelled off in the UK and in the US. The recent decline in the US can be attributed to the Thanksgiving holiday. Meanwhile Japan is maintaining its positive momentum as it continues to approach the pre-pandemic level (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth continues to trend upwards in Spain, the United States, the UK and Japan. In France, the most recent data seem to reflect a slight downward inflection, while in Germany, Italy and Belgium, a rather sharp downward trend is taking shape (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)**

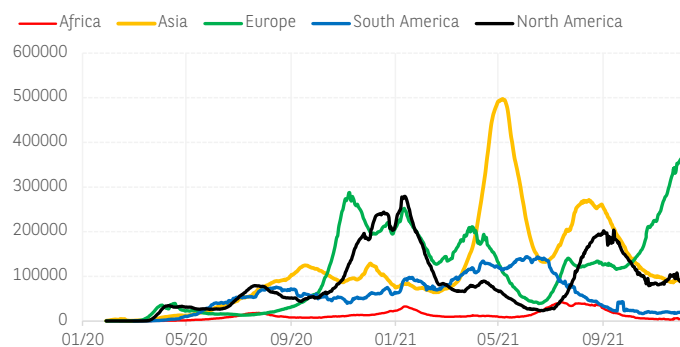


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (12/02/2021), BNP PARIBAS

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

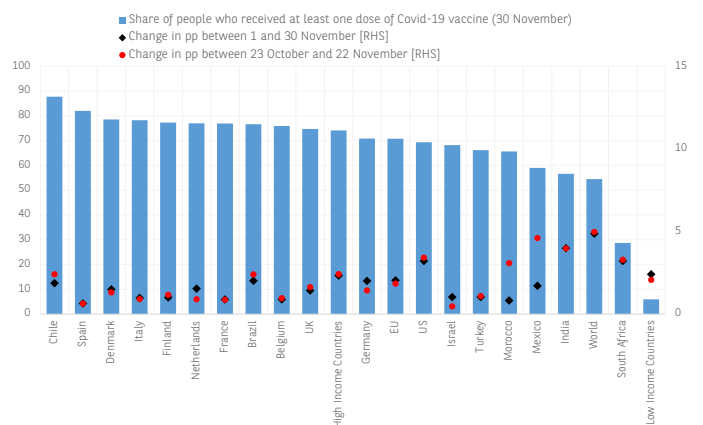


CHART 2

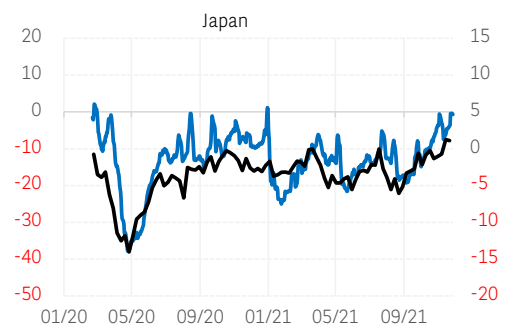
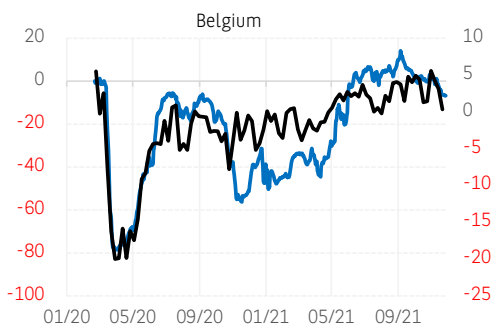
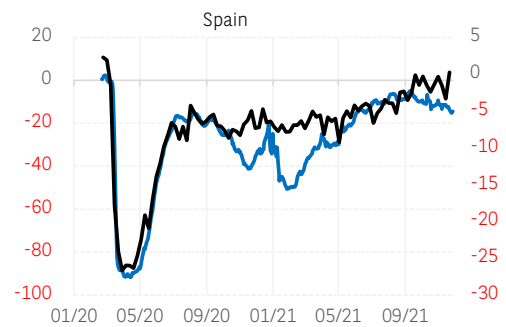
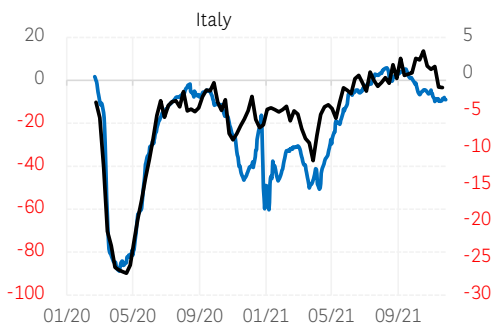
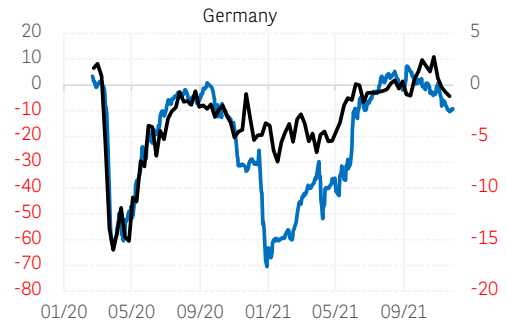
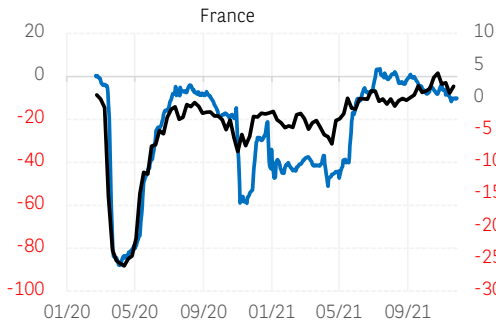
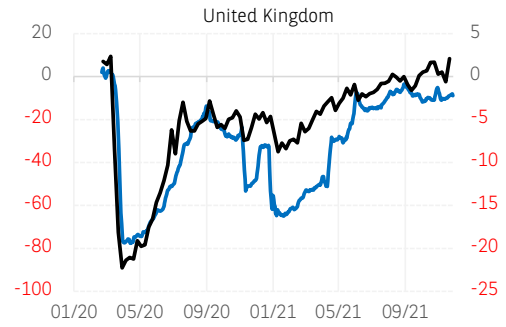
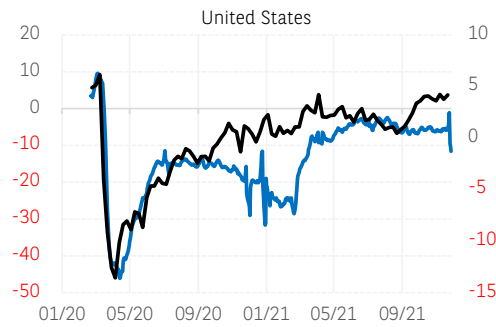
SOURCE: OUR WORLD IN DATA (12/02/2021), BNP PARIBAS



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]

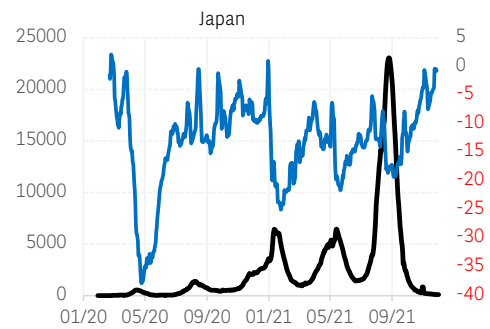
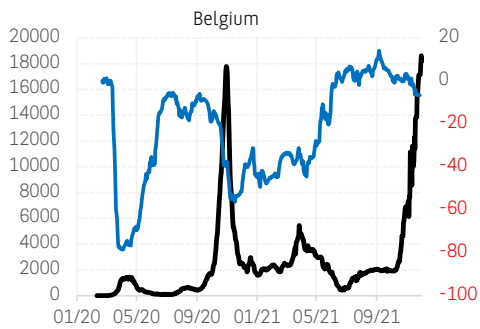
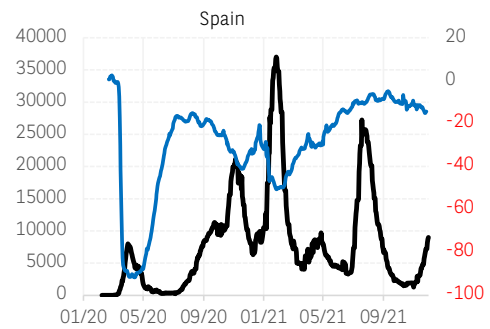
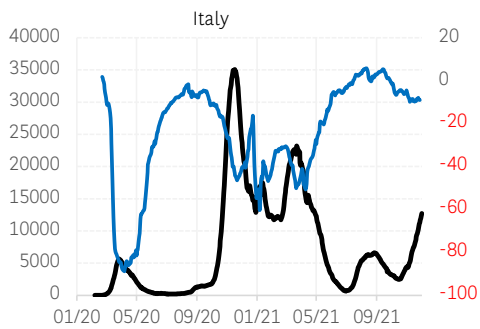
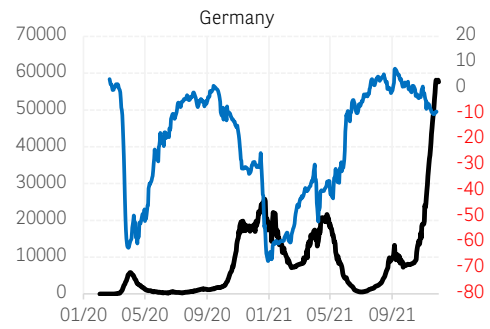
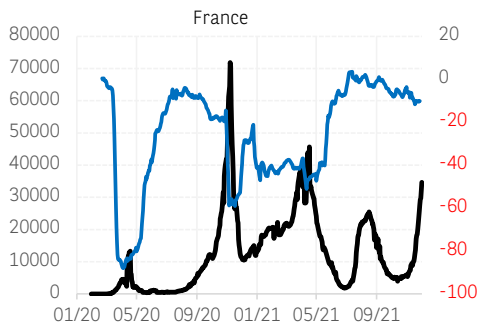
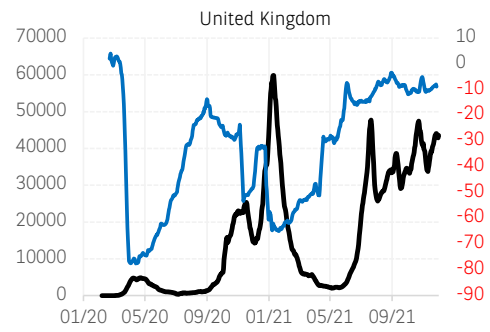
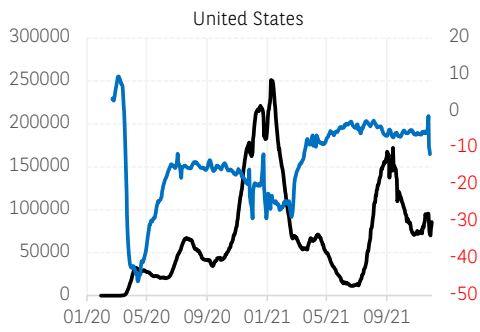


SOURCE: OECD (12/02/2021), GOOGLE (12/02/2021), BNP PARIBAS



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 (12/02/2021), GOOGLE (12/02/2021), BNP PARIBAS

