

ECONOMIC PULSE

DESPITE THE HIGH LEVEL OF NEW CASES IN SEVERAL COUNTRIES, MOBILITY INDICATORS REMAIN AT A HIGH LEVEL

According to the latest figures published by Johns Hopkins University, 4.6 million new Covid-19 cases were recorded worldwide between 19 and 25 August, up 1.2% on the previous week. Cases increased in both North America (10.8%) and Europe (3.5%). Conversely, decreases were logged in South America (7.7%), Asia (4.0%) and Africa (1.9%) over the same period (chart 1). In addition, vaccination drives have continued to make progress around the world, especially in the European Union where the pace of vaccination remains very high (chart 2).

Despite the Covid-19 situation, retail and recreation mobility is still holding up at its pre-pandemic level in Germany, Belgium and Italy. Vaccinations have thus tempered the impact of new cases on economic activity. Mobility is still lagging below its pre-Covid level in several countries (France, Spain, the United States, Japan and the United Kingdom), with declines ranging between 17% (Japan) and 3% (France). It's worth noting that footfall in France was back at its pre-pandemic level during the first week of August (chart 3).

Lastly, the OECD Weekly Tracker of annual GDP growth has dipped slightly of late in most of the world's most advanced economies. The OECD now calculates this indicator on a two-year rolling basis to avoid the base effect caused by comparisons with the figures for 2020. That said, it has improved recently in France and Italy (chart 3). The indicator is calculated by the OECD based on Google Trends data resulting from queries on consumption, the labour market, housing, industrial activity and uncertainty.

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* 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)

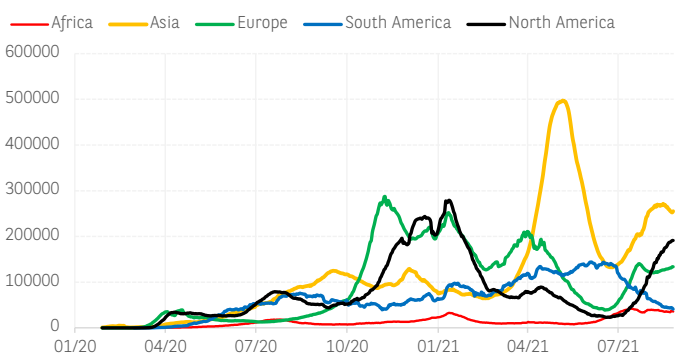


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (08/26/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

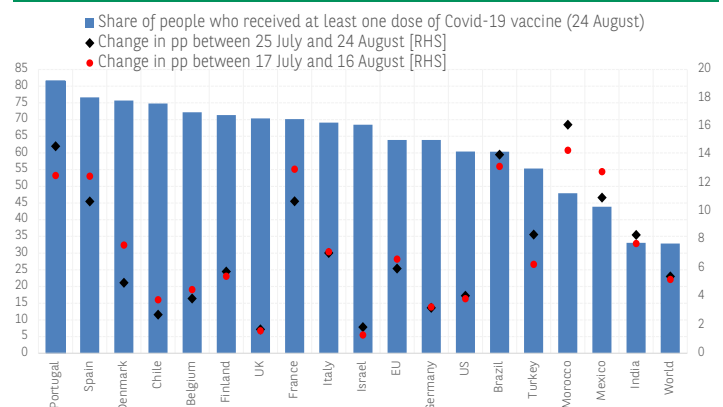


CHART 2

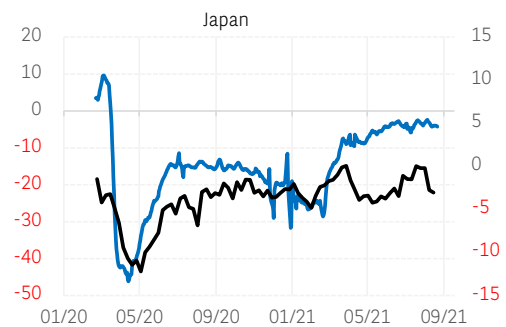
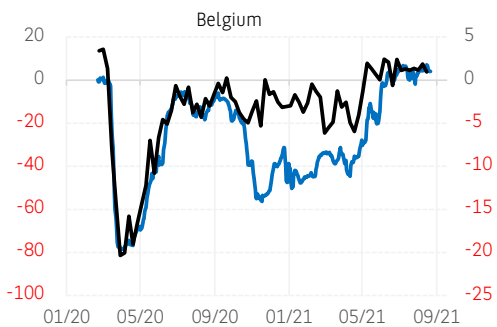
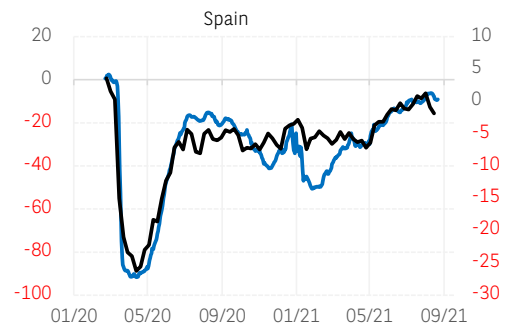
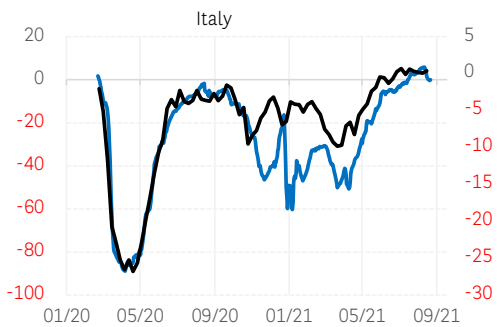
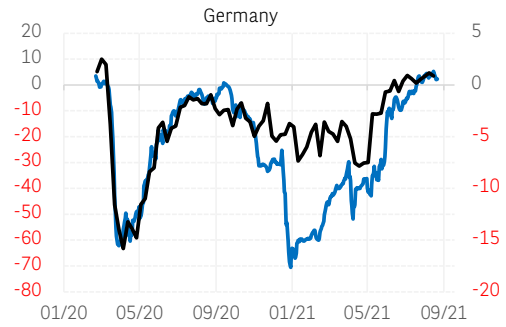
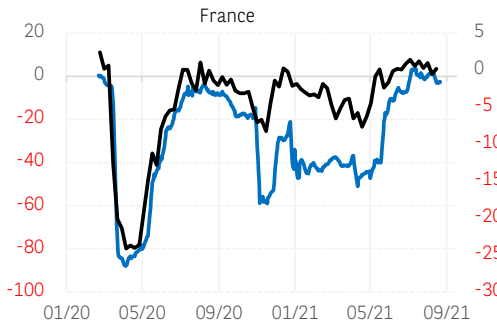
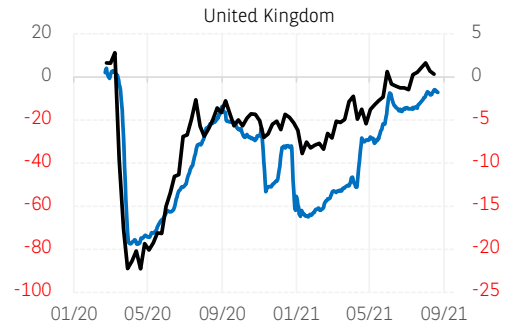
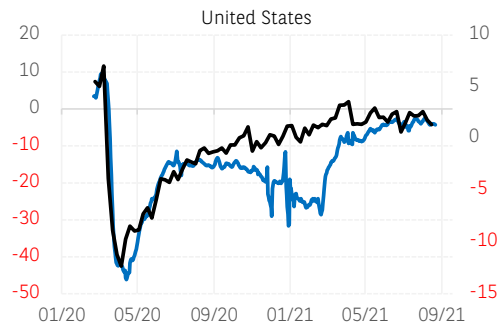
SOURCE: OUR WORLD IN DATA (08/26/2021), BNP PARIBAS



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]

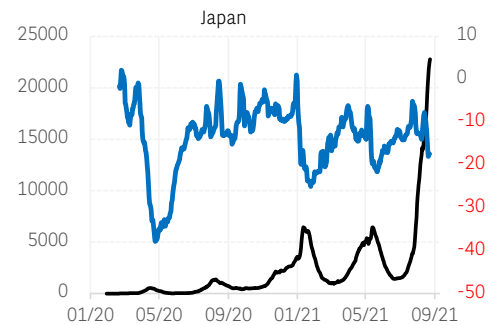
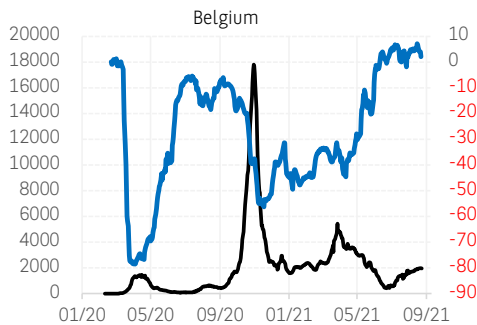
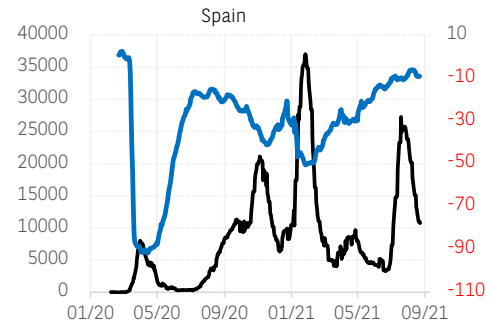
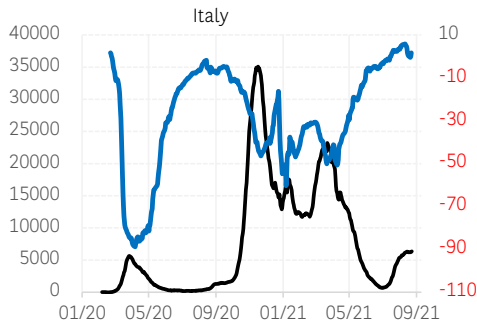
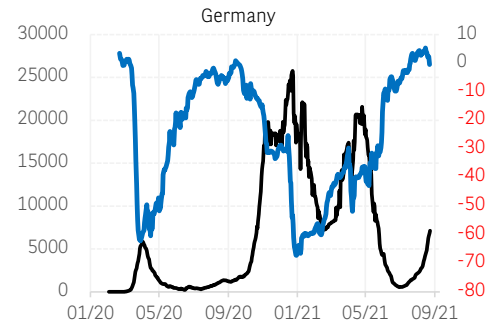
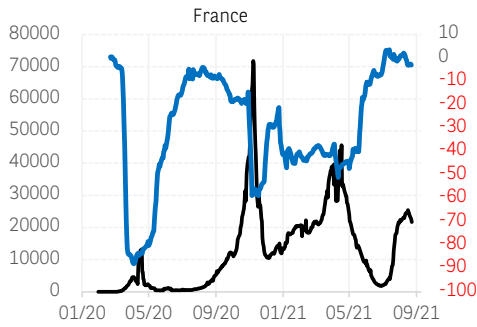
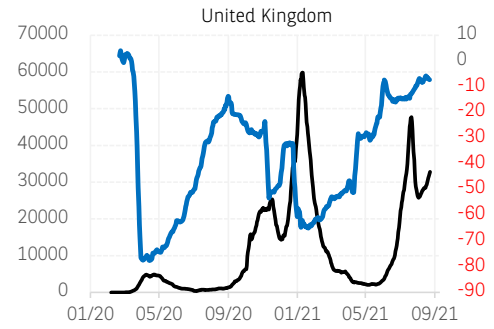
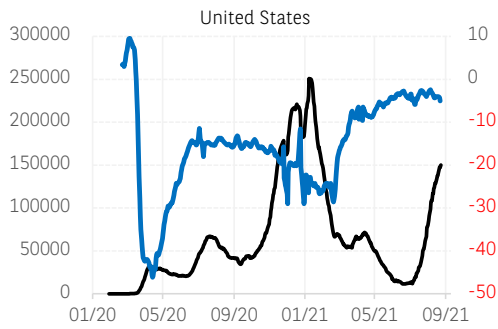


SOURCE: OECD (08/26/2021), GOOGLE (08/26/2021), BNP PARIBAS



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 (08/26/2021), GOOGLE (08/26/2021), BNP PARIBAS

