

ECONOMIC PULSE

THE EU VACCINATION CAMPAIGN MAINTAINS A RAPID PACE

The Covid-19 pandemic continued to slow worldwide for the seventh consecutive week, with the number of new cases down 5% in the week of 15-22 June compared to the previous week. This has been the lowest number of new cases since February 2021. The downward trend can be seen in all regions with the exception of Africa, the only continent to report an increase in the number of new cases (+28%) during the week (chart 1). Moreover, the vaccination campaigns continue to progress worldwide. According to the most recent data available on the University of Oxford's Our World in Data website, 22% of the global population has received at least one dose of the Covid-19 vaccine. This figure integrates data on vaccinations in China, published since 10 June. In the European Union, the vaccination campaign is maintaining a rapid pace: 48% of the population has now received at least one dose. With this figure, the EU has caught up its lag after its vaccination campaign got off to a very slow start (chart 2).

After favourable momentum, retail and leisure footfall declined slightly in Europe over the past week. This decline is due notably to inclement weather conditions recently. Even so, consumer traffic is still high and has virtually returned to normal. In the United States, it continues to rise and the 7-day moving average is now -2.7% compared to the baseline*, the highest figure since mid-March 2020 (chart 3).

Lastly, the OECD Weekly Tracker of annual GDP growth shows the dynamic momentum in Belgium recently. In Germany and Japan, the Tracker declined after a brief rebound, while it continued to decline in France, Italy, Spain and the United States (chart 3). The OECD Tracker is based on Google Trends resulting from queries on consumption, the labour market, housing, industrial activity as well as uncertainty. Note that these calculations may partly reflect a base effect.

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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)

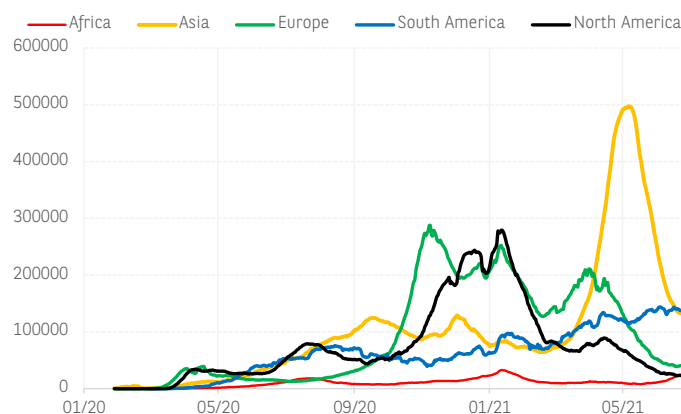


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/24/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

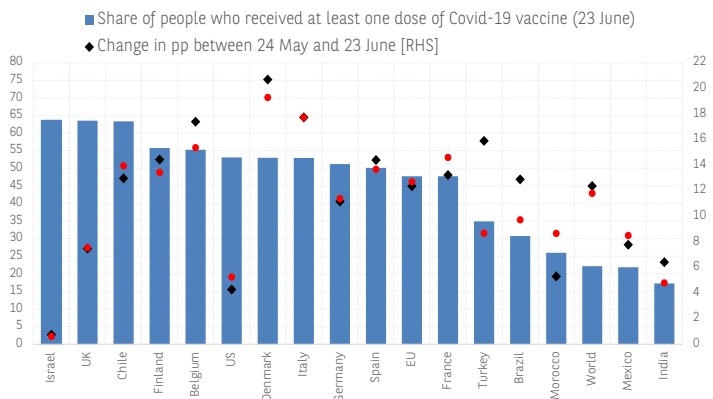


CHART 2

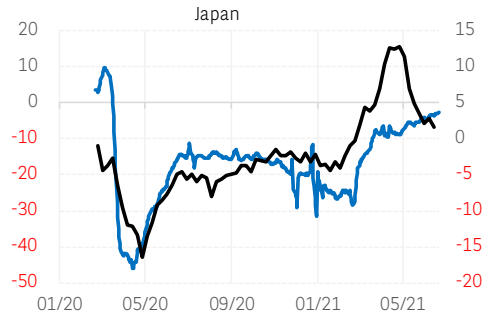
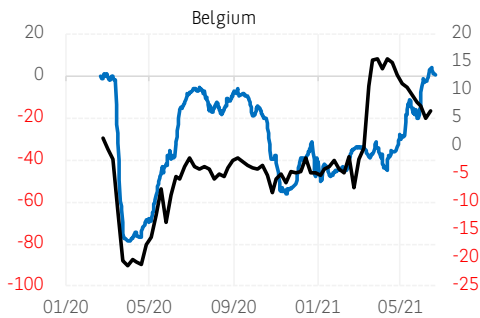
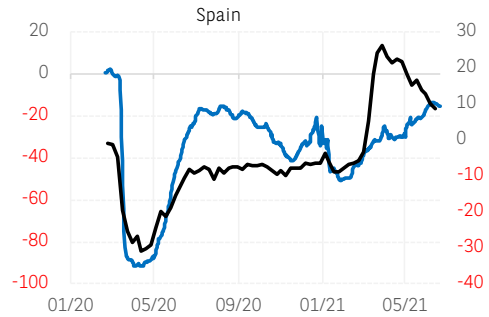
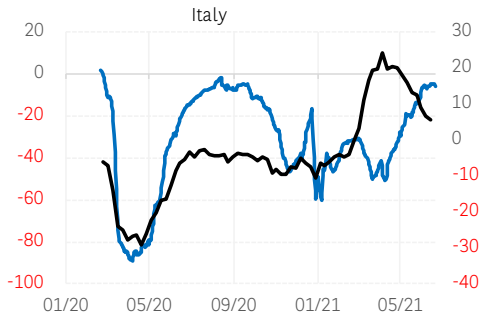
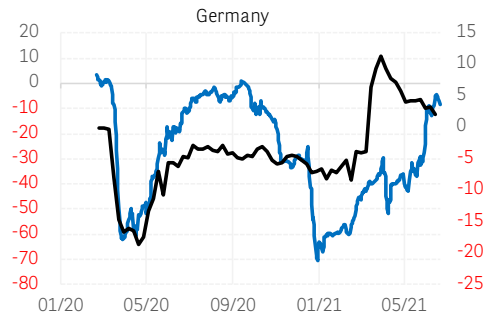
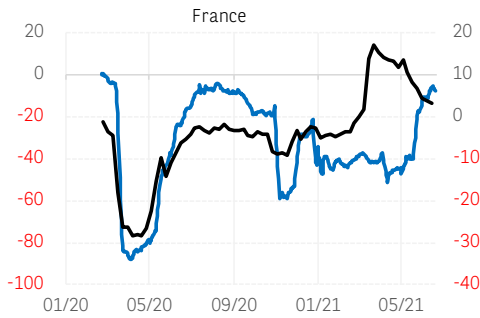
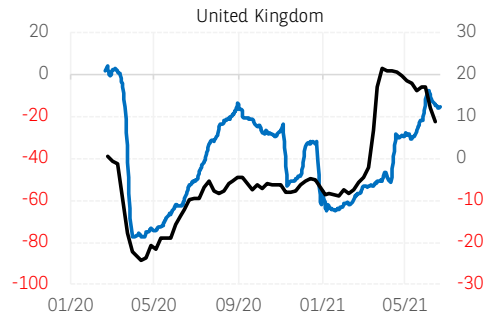
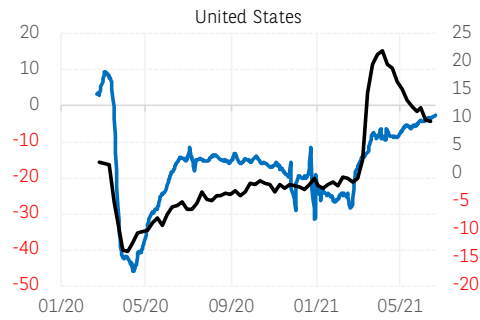
SOURCE: OUR WORLD IN DATA (06/24/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline*)

— OECD Weekly tracker, y/y GDP growth [RHS]



SOURCE: OECD (06/24/2021), GOOGLE (06/23/2021), BNP PARIBAS

