ECONOMIC PULSE

EPIDEMIOLOGICAL INDICATORS: A DOWNWARD TREND IS TAKING SHAPE

The global Covid-19 pandemic continued to ease for the fourth consecutive week, with new cases down by 6% between 16 and 22 September, relative to the previous week. This downward trend was observed in all regions (Chart 1). The number of deaths also fell globally (down 9% on the previous week), but this was not spread across all regions. Meanwhile, vaccination campaigns have continued to gain ground around the world. According to the latest figures on Oxford University's Our World in Data website (Chart 2), 6.03 billion doses of vaccine have now been administered worldwide, the majority in high-income countries. This said, India has announced that vaccine deliveries under the COVAX programme will resume in October. This follows the country's suspension of exports of the AstraZeneca vaccine in late March 2021 in order to meet internal demand created by a second wave of infections.

However, we have also seen a recent dip in visits to retail and leisure facilities in developed nations. Even so, these were still at their pre-pandemic levels in Germany, Belgium and Italy, and very close to normal in France, Spain, the US, Japan and the UK (Chart 3).

Lastly, after a brief rally, the weekly proxy indicator for GDP relative to its level two years ago showed slight declines in the US, Germany and Italy, and a continued fall in the UK. Conversely, it continued to improve in Japan, bounced back in France after a short drop, and stabilised in Belgium (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. 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.

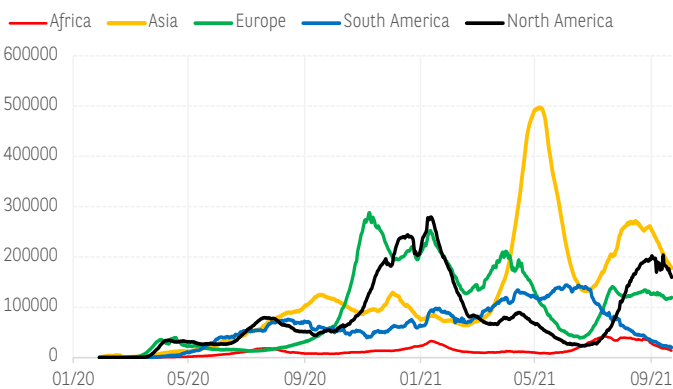### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (09/23/2021), BNP PARIBAS

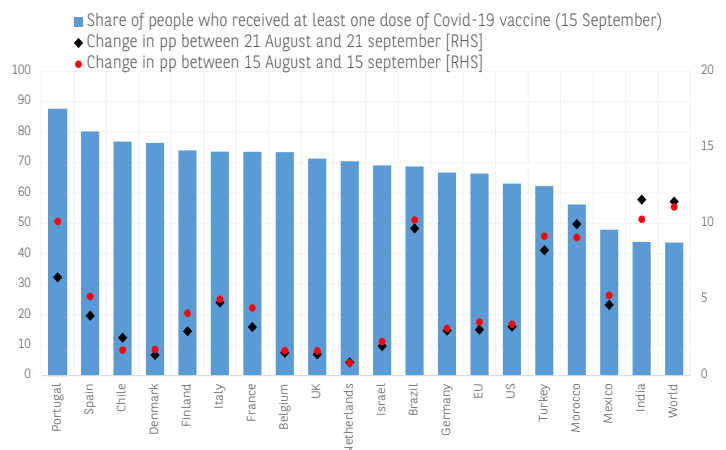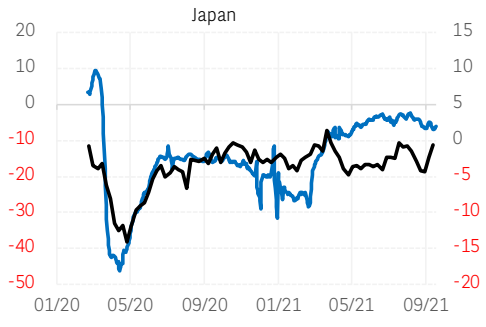### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

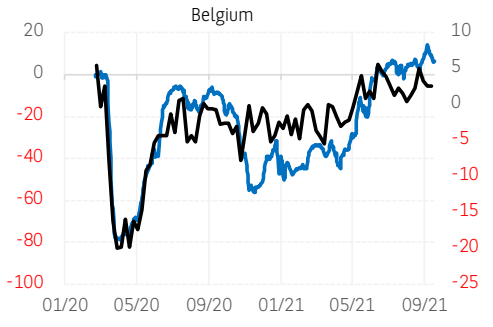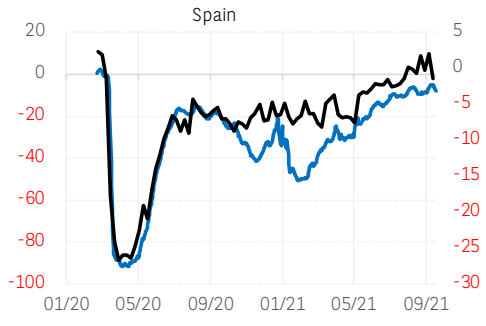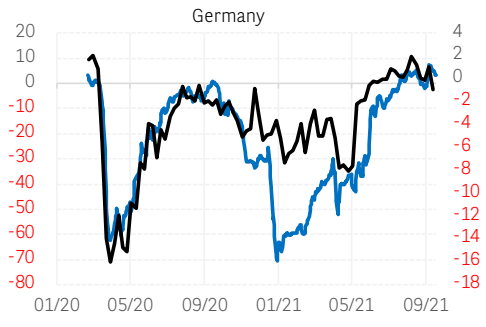CHART 2   SOURCE: OUR WORLD IN DATA (09/23/2021), BNP PARIBAS

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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]
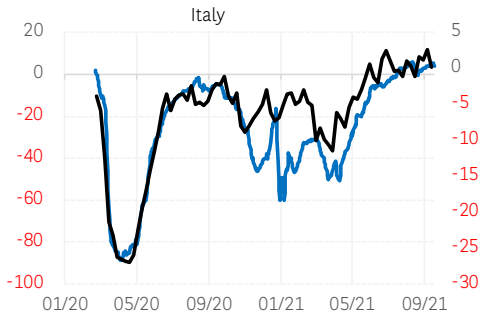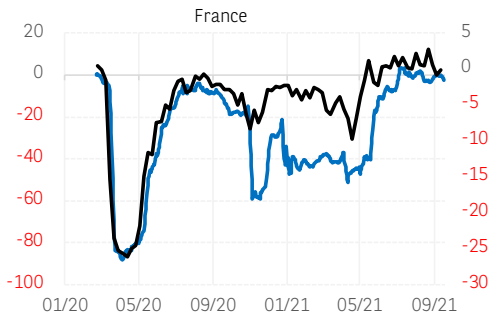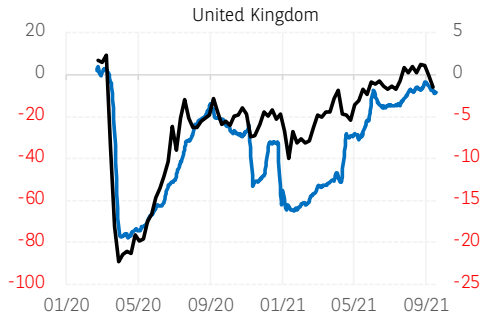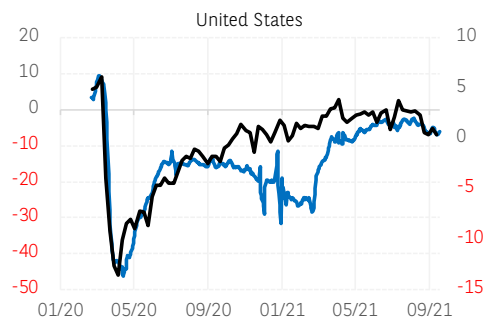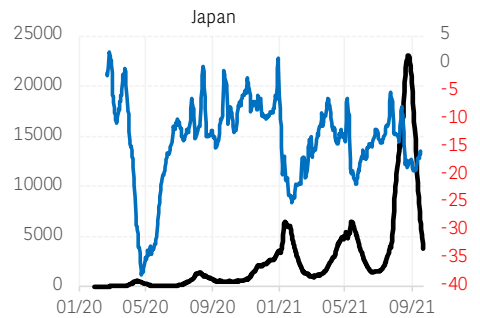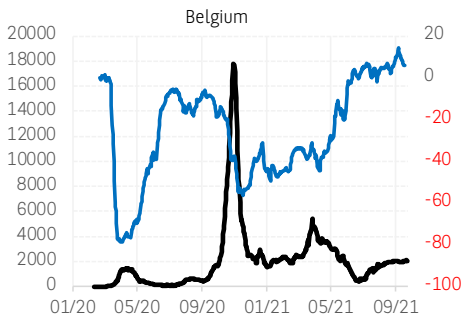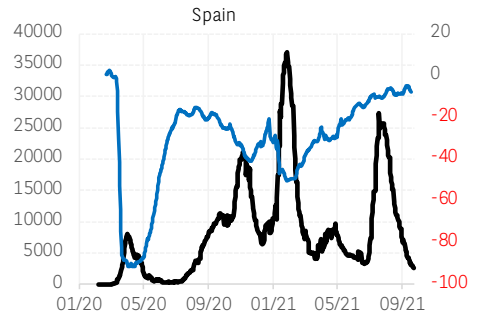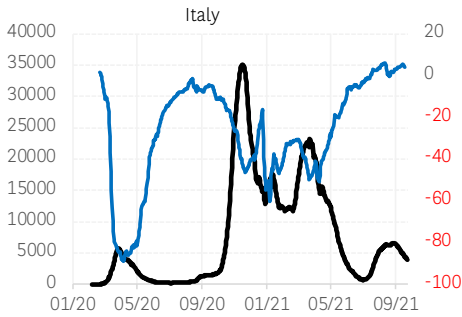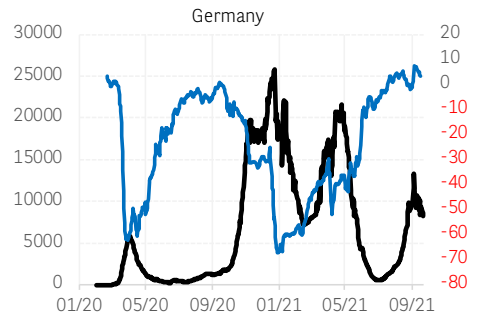

SOURCE: OECD (09/23/2021), GOOGLE (09/23/2021), BNP PARIBAS

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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]
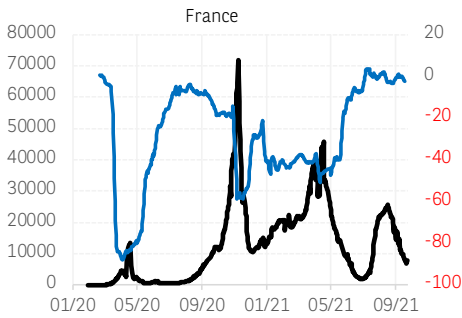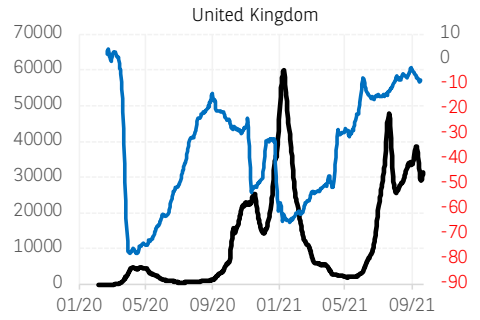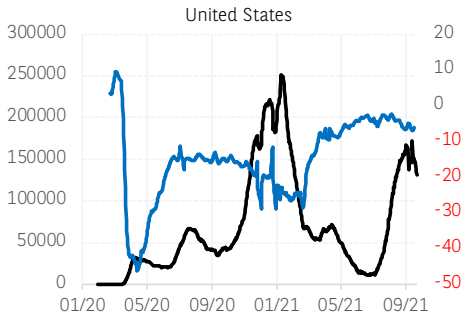
SOURCE: JOHNS-HOPKINS UNIVERSITY (09/23/2021), GOOGLE (09/23/2021), BNP PARIBAS

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