ECONOMIC PULSE

HIGH-FREQUENCY ACTIVITY INDICATORS CONTINUE TO IMPROVE

The number of new Covid-19 cases continues to decline in most regions of the world. A total of 11 million new Covid-19 cases was confirmed during the week of 23 February to 1 March, a 15% decline on the previous week. This is the fifth consecutive week that the number of new cases has declined. Declines were reported in North America (-31%), South America (-25%) and Europe and Africa (-23%). In Asia, in contrast, the number of new cases rose by 5% over the same period. This increase is due to the sharp rise in the number of new cases reported in Hong Kong (+354%), Vietnam (+78%) and South Korea (+40%) (chart 1). At the same time, 63% of the global population has received at least one dose of the Covid-19 vaccine, but only 13% of the inhabitants of low-income countries, compared to 79% in the wealthy countries (chart 2).

Moreover, retail and leisure traffic held to an upward trend in Spain, Belgium, France, Germany, Italy, the UK and the US, even though some declines were observed for the most recent data points. In Japan, retail and leisure traffic continues to improve (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth appears to be trending distinctly upwards in Germany, France, Italy, and Spain, and to a lesser extent in Belgium, the UK and the US. In Japan, the upturn is confirmed by recent data points (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.
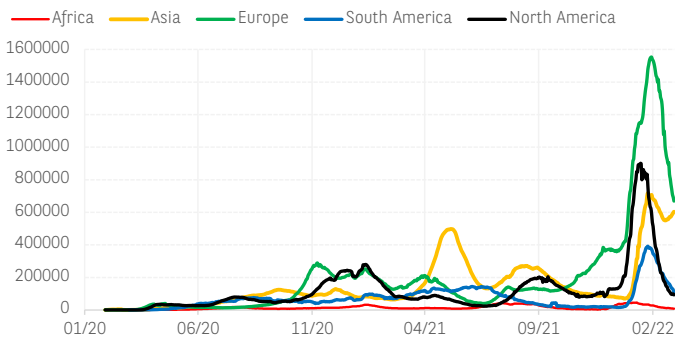
DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1 — SOURCE: JOHNS-HOPKINS UNIVERSITY (03/02/2021), BNP PARIBAS

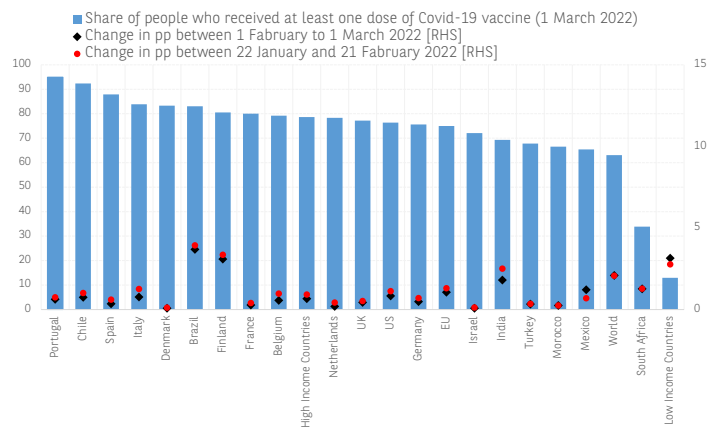### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

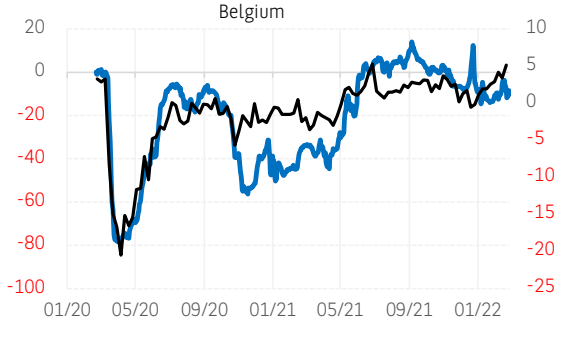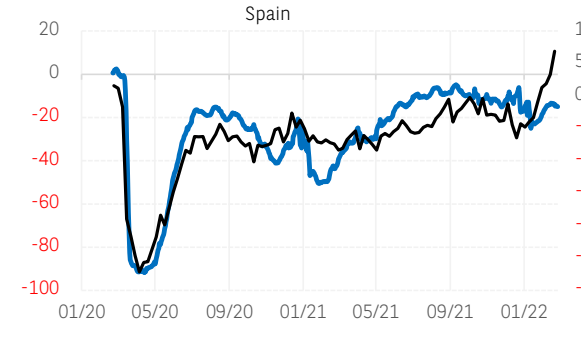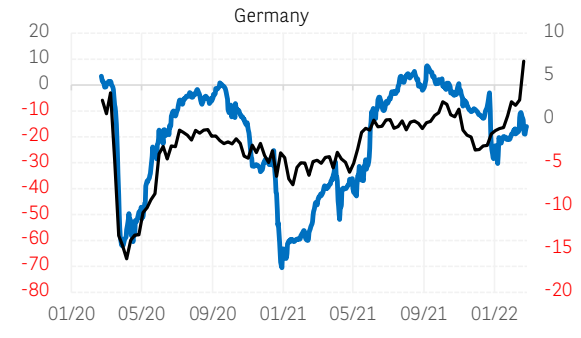CHART 2 — SOURCE: OUR WORLD IN DATA (03/02/2021), BNP PARIBAS

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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]

United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
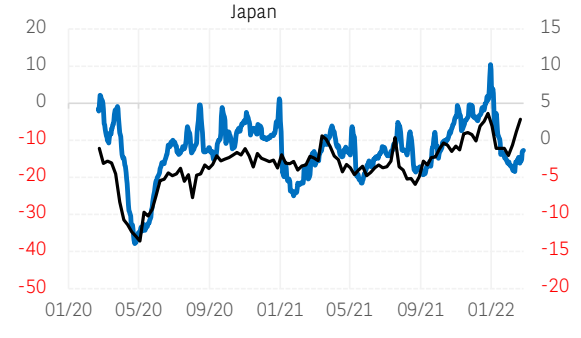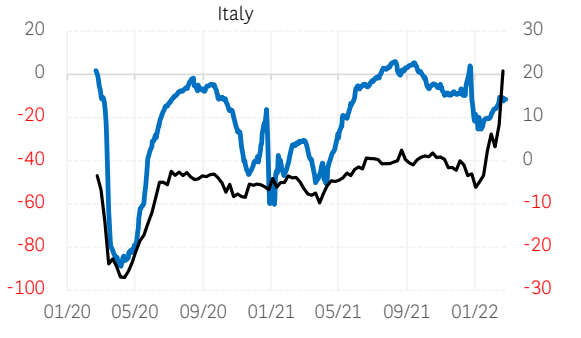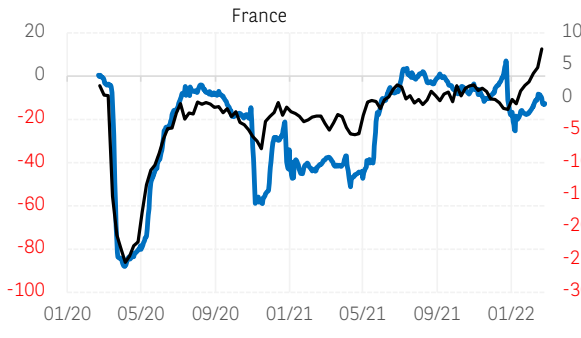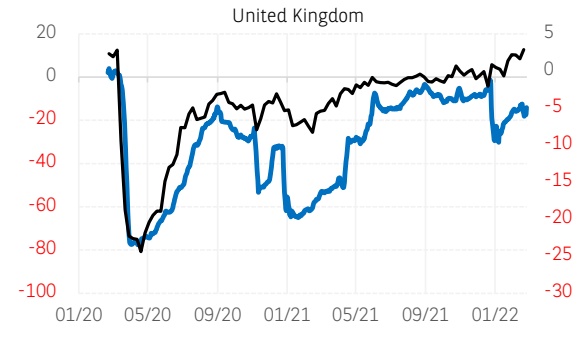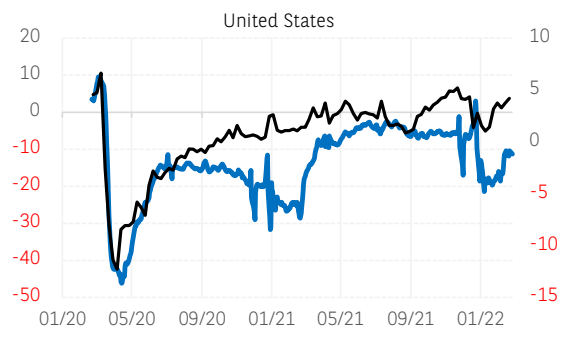
SOURCE: OECD (03/02/2021), GOOGLE (03/02/2021), BNP PARIBAS

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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]

United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
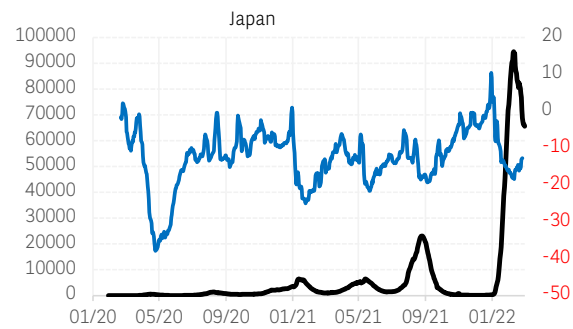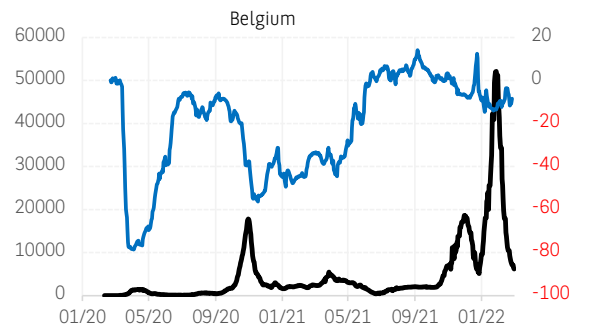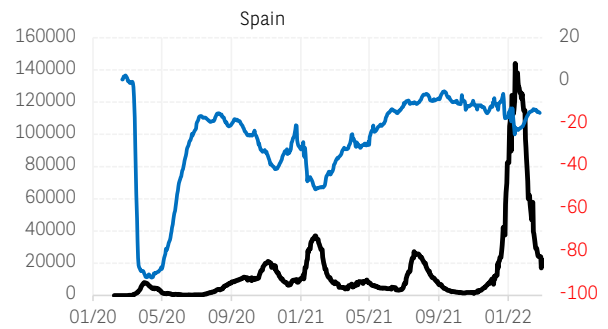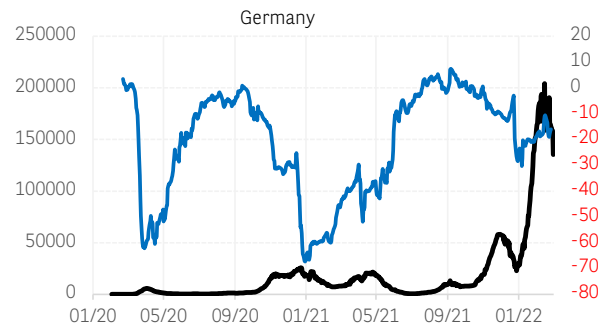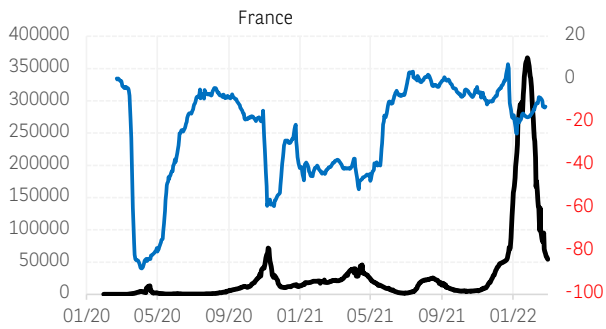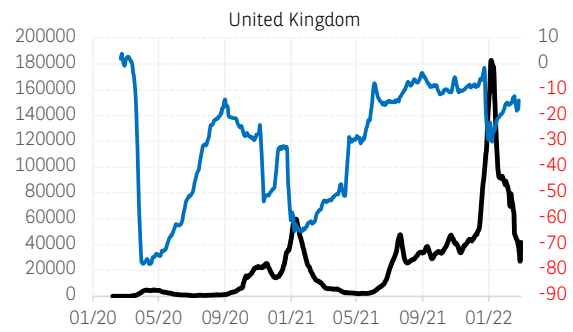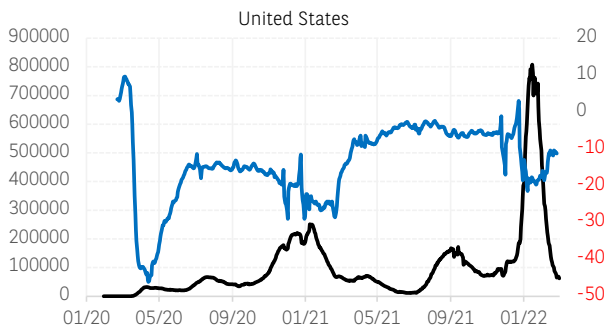
SOURCE: JOHNS-HOPKINS UNIVERSITY (03/02/2021), GOOGLE (03/02/2021), BNP PARIBAS

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