

ECONOMIC PULSE

INCREASED MOBILITY AND FASTER VACCINE ROLLOUTS IN EUROPE

Covid-19 numbers are continuing to fall in many regions. With 262,267 new cases, North America saw the sharpest drop (-20%) between 19 and 25 May, followed by Europe with 440,181 cases (-19%). However, Asia (excluding India) saw cases rise 2.5% and South America 9% (chart 1). Vaccination campaigns are continuing to make headway around the world. In the EU, the percentage of people who have received at least one dose is now above or close to the symbolic 40% level in several member states (chart 2).

With the fall in Covid-19 cases and rising vaccination levels, retail and recreation mobility continues to rise. Only Belgium saw a decrease last week, but its level remains the highest in Europe. In the US, mobility is almost back to normal. However, it is continuing to decrease in Japan, with the seven-day moving average down 22% compared with the reference level (chart 3).

Finally, the OECD weekly tracker (a proxy for year-on-year GDP growth) is generally continuing to fall in the main developed countries. In Germany, however, it has recently improved and it is stabilising in Belgium (Chart 3). The OECD tracker is based on Google Trends data, reflecting internet searches regarding consumption, labour markets, housing, industrial activity and economic uncertainty. However, the comparison with a very low base one year ago may distort the numbers.

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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)

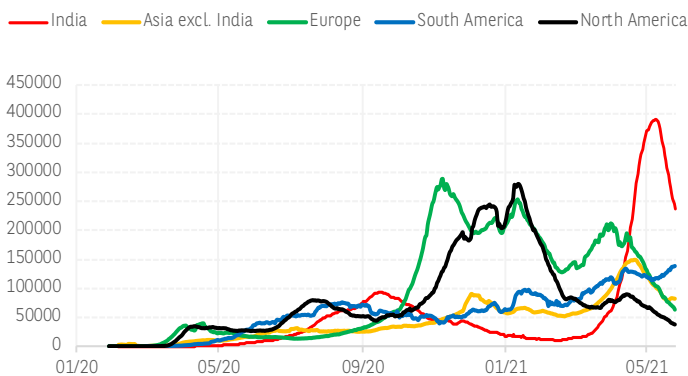


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (05/26/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

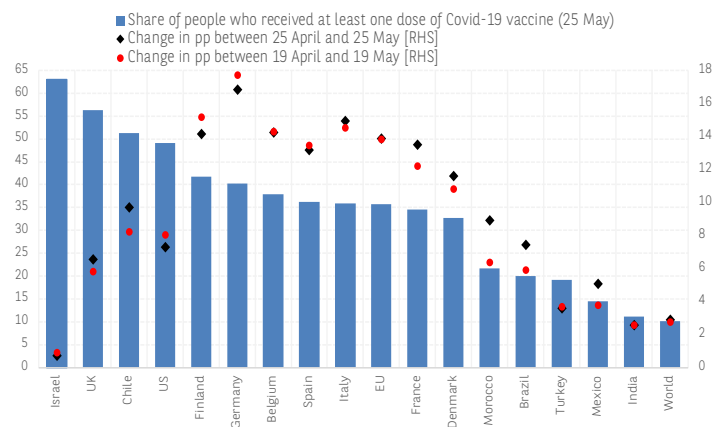


CHART 2

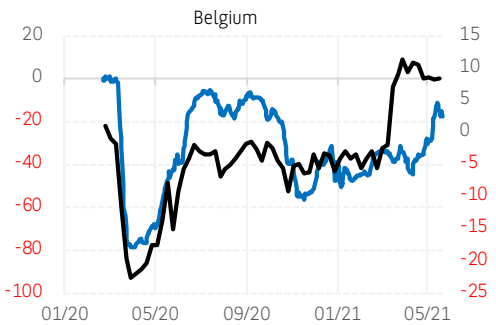
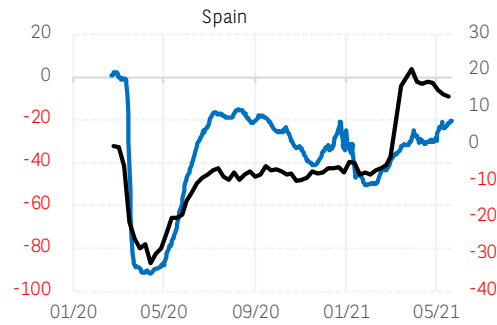
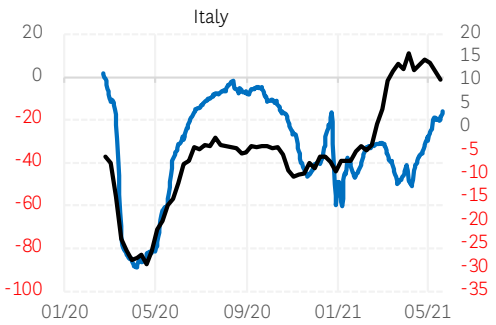
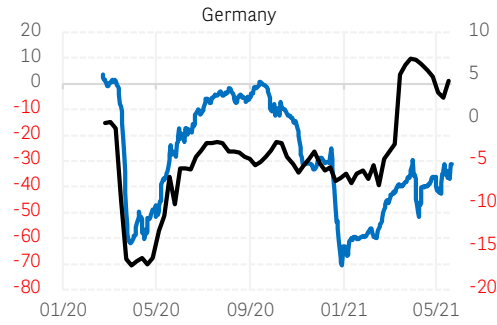
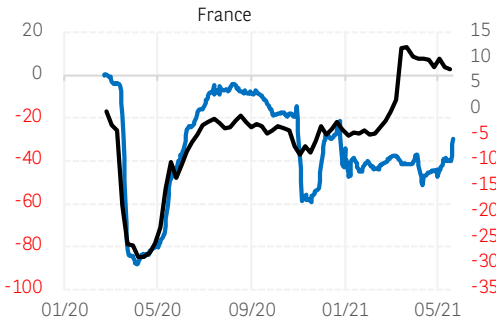
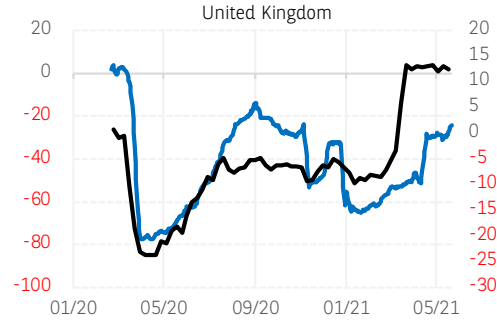
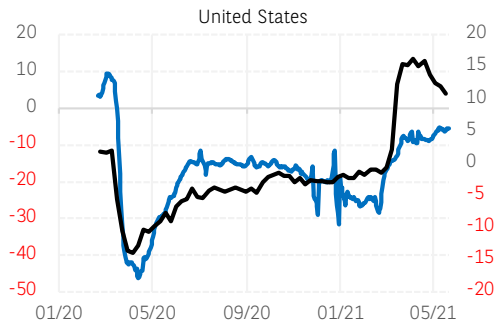
SOURCE: OUR WORLD IN DATA (05/26/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

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

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



SOURCE: OECD (05/26/2021), GOOGLE (05/24/2021), BNP PARIBAS