

ECONOMIC PULSE

MOBILITY: UPTURN IN NEW COVID-19 CASES IN EUROPE

More than 2.85 million new Covid-19 cases were reported worldwide between 14 and 20 October, a 2.3% decrease from the previous week. This has been the smallest decline since August. All regions contributed to this drop with the notable exception of Europe, which reported an increase for the fourth consecutive week of 14.7% (chart 1). Of the 2.85 million new cases worldwide, 1.16 million were reported in Europe (41% of the total). The number of new cases was highest in the UK (295,643), Russia (211,841), Ukraine (102,564), Romania (100,733) and Germany (68,259). Vaccination campaigns continue to progress around the globe (chart 2), although the pace has slowed recently.

Retail and recreation footfall barely exceeds pre-pandemic levels in Belgium and Germany. It still falls short of pre-pandemic levels in France, Italy and the UK, where it is holding to a downward trend despite a slight uptick very recently. In Spain and the United States, trends seem to be levelling off (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth continues to rise in Japan compared to its level two years ago. In Germany, France and the United States, the slight decline observed in recent days fits within an upward trend that has extended over several weeks. In the UK and Italy, the Tracker has tended to level off in recent weeks, and it recently declined in Belgium and Spain (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 change over a two-year period (y/2y) is calculated to avoid the base effect that would arise from a comparison with 2020 data.

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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)

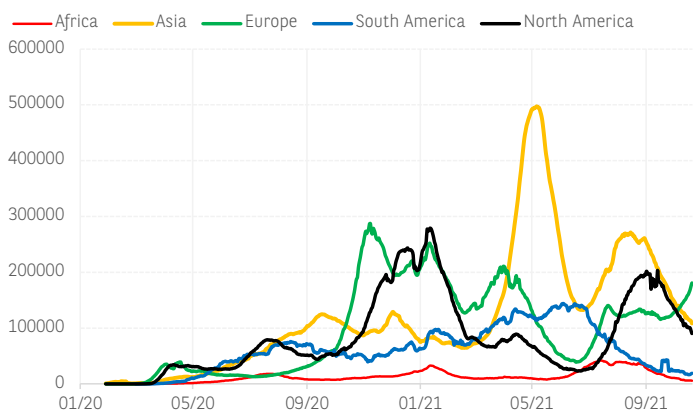


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (10/21/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

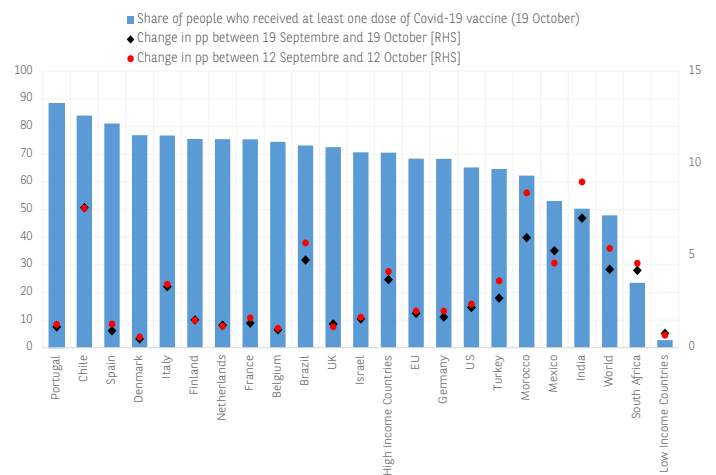


CHART 2

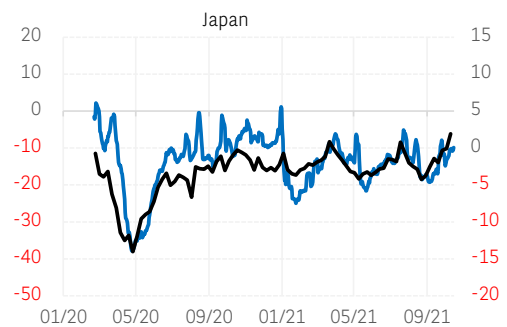
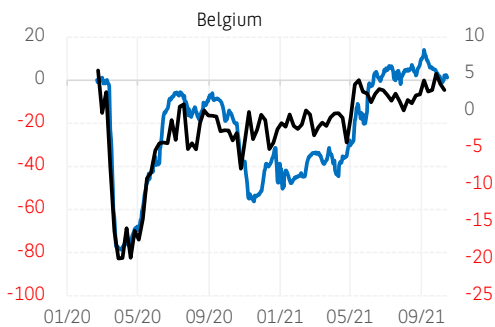
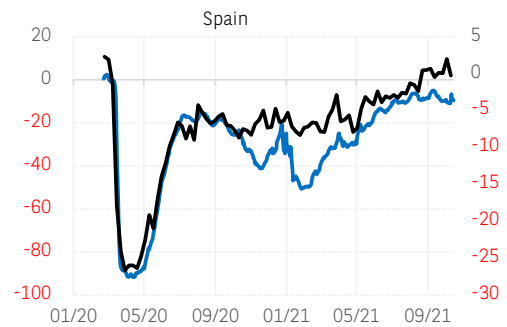
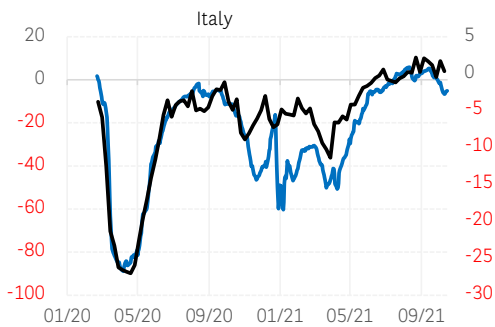
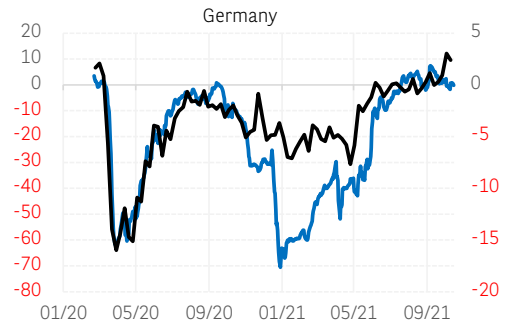
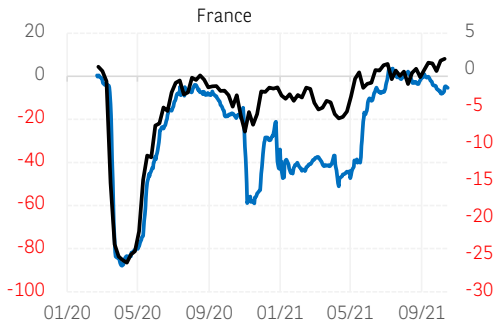
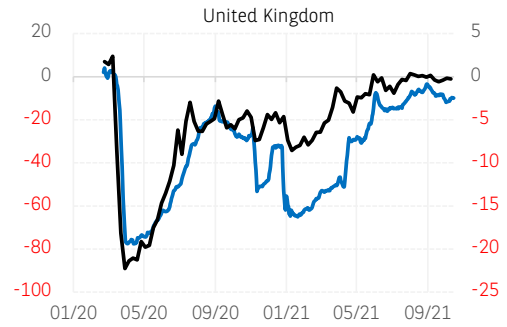
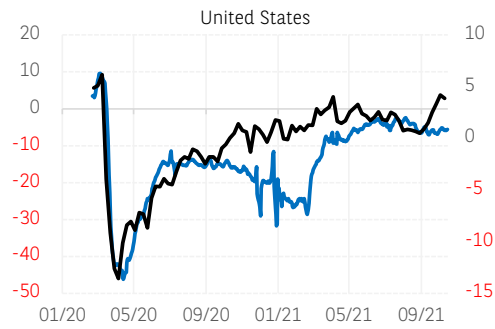
SOURCE: OUR WORLD IN DATA (10/21/2021), BNP PARIBAS



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]

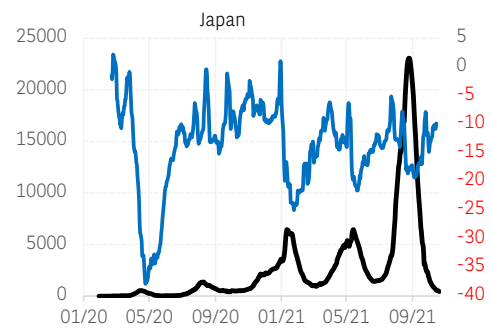
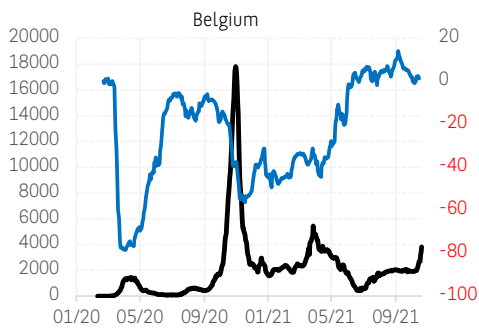
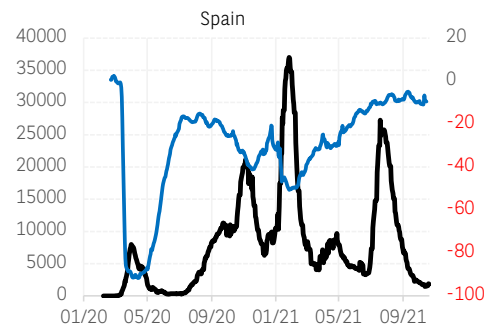
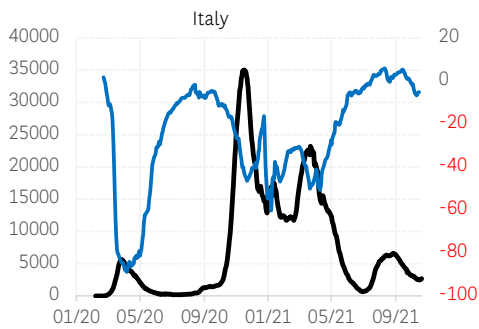
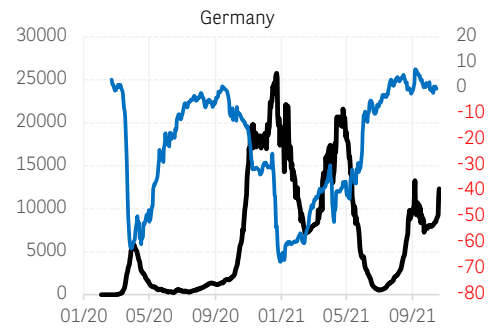
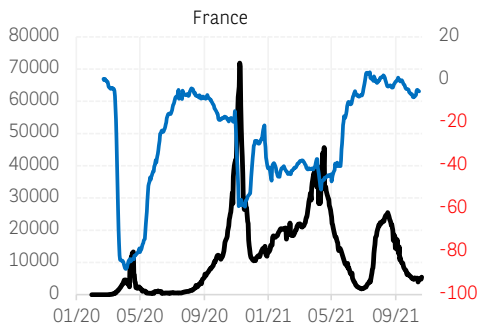
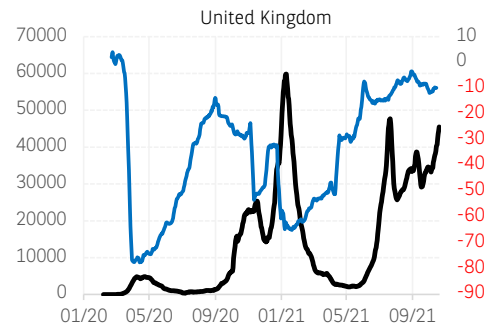
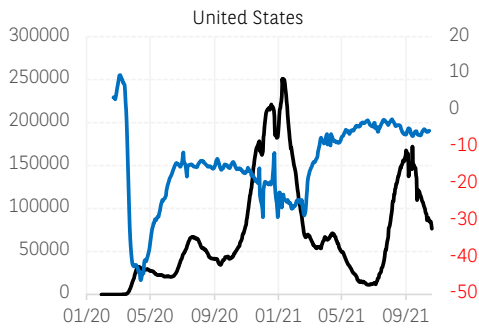


SOURCE: OECD (10/21/2021), GOOGLE (10/21/2021), BNP PARIBAS



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 (10/21/2021), GOOGLE (10/21/2021), BNP PARIBAS

