

ECONOMIC PULSE

MOBILITY: BACK TO PRE-PANDEMIC LEVELS IN THE USA AND BELGIUM

For the first time since December 2021, the number of new global Covid-19 cases for the week has fallen below the symbolic level of 5 million (average for a moving seven-day period). Some 4.3 million new cases were recorded between 26 April and 3 May, a fall of 15% on the previous week (chart 1). The fall in infections continued in Asia (-24%) and Europe (-17%), but other regions indicated an increase in case numbers: North America (+11%), South America (+8%) and Africa (+4%). To date, 12 billion vaccine doses have been given around the world, taking the share of the global population to have received at least one jab to 65.4%. Despite this, in some parts of the world overall vaccine coverage remains low, with just 15.8% of people in low income countries having received at least their first dose (chart 2).

With new case numbers falling, visits to retail and recreation facilities rose over the course of April in most countries in our sample. There were increases of 8.4% in Italy, 8% in France, 7% in Spain and Germany, and 5% in the UK. Visits were stable in Japan. Visit numbers also rose in the USA and Belgium over the same period – by 16% and 8% respectively – returning to pre-pandemic levels during the first week of April (chart 3).

Lastly, the trend in the weekly proxy indicator of GDP remained positive in Japan. In France, Spain and Belgium, the slight fall seen this week followed a rising trend, whilst the downturn was slightly more marked in Germany, Italy, the USA and the UK (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.

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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)

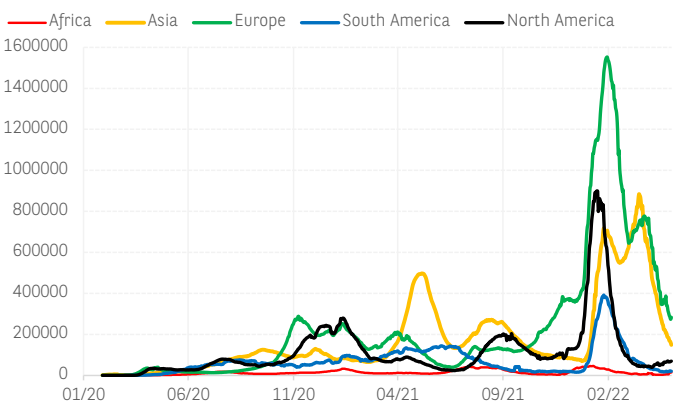


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (05/04/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

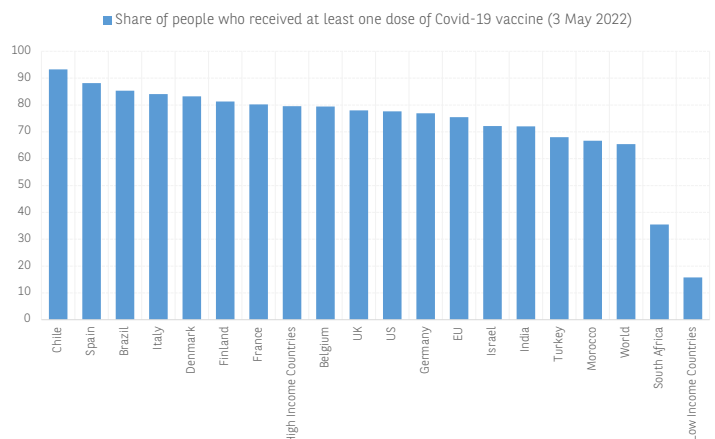


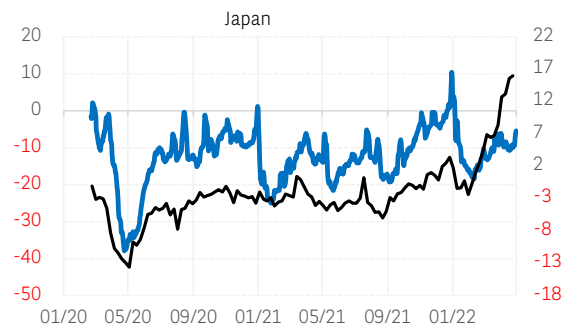
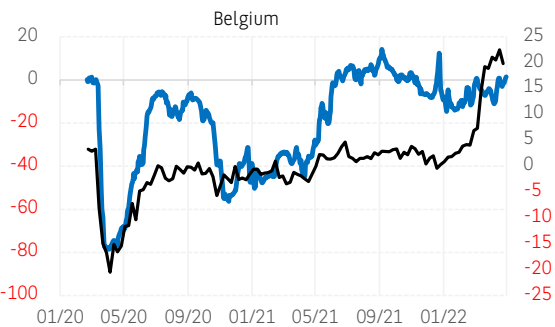
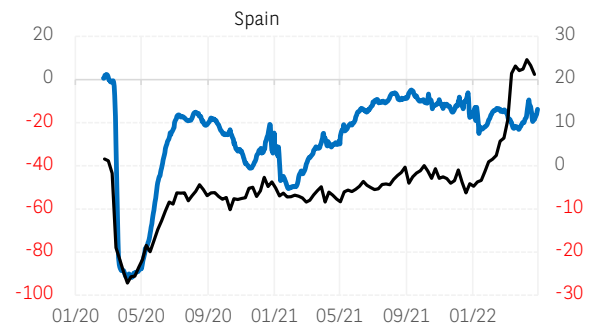
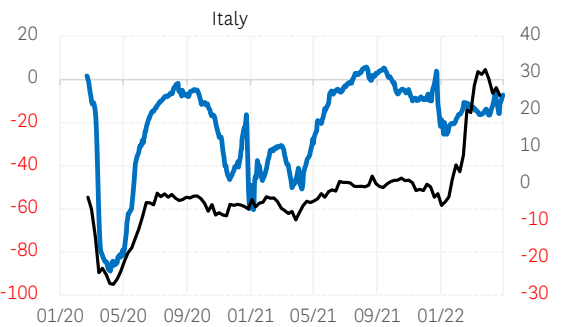
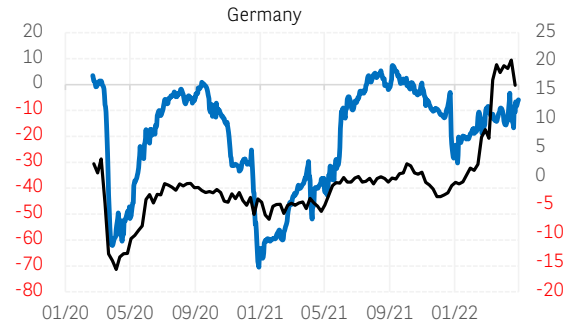
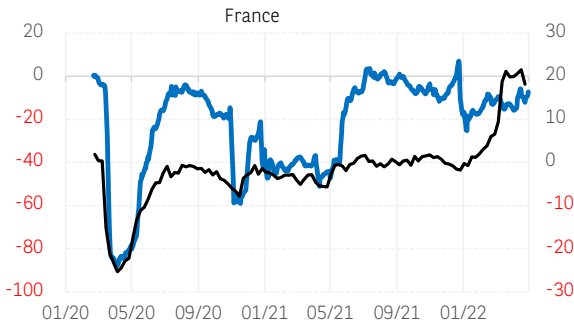
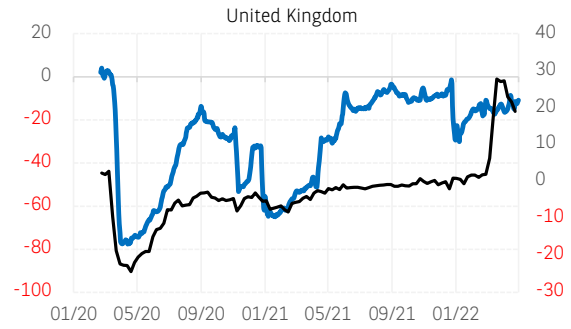
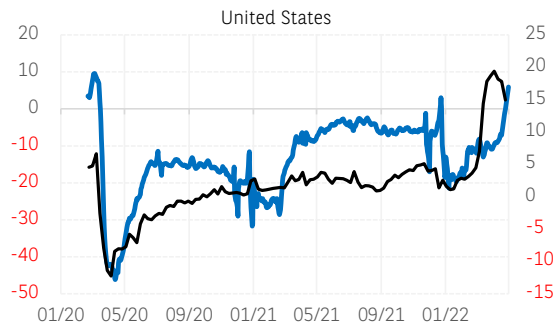
CHART 2

SOURCE: OUR WORLD IN DATA (05/04/2022), 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]

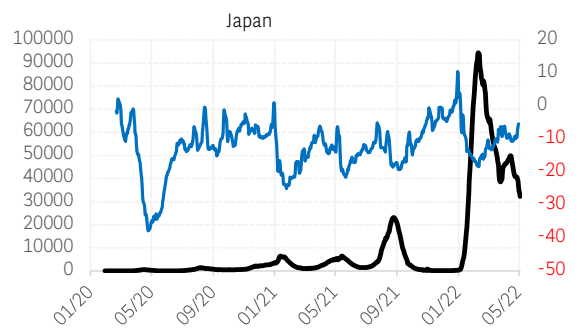
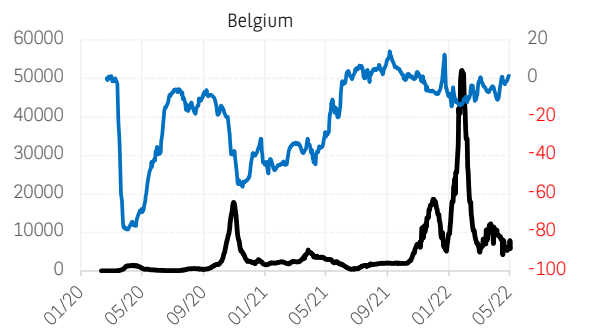
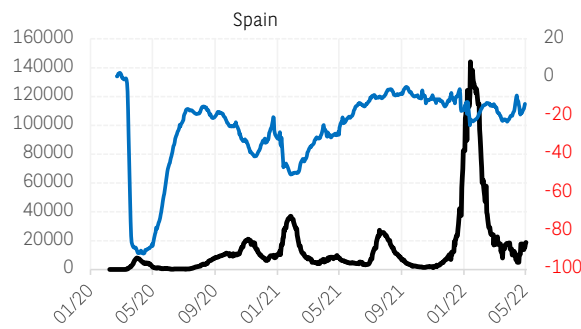
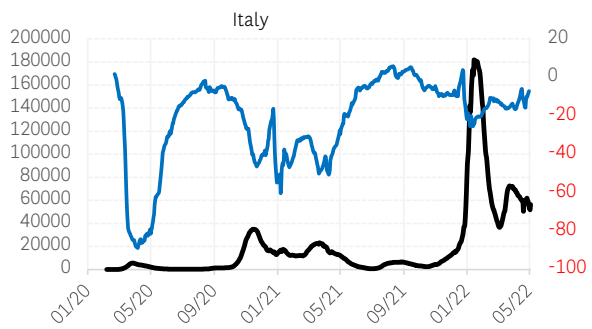
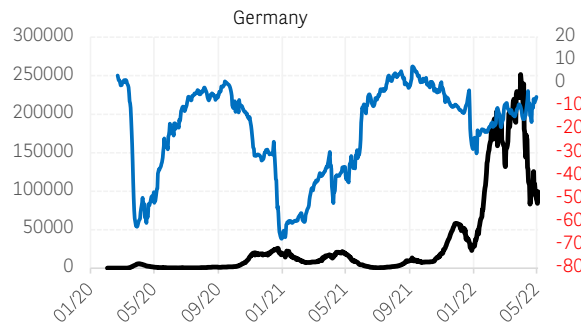
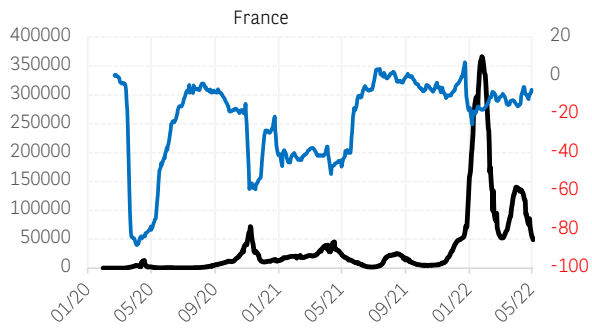
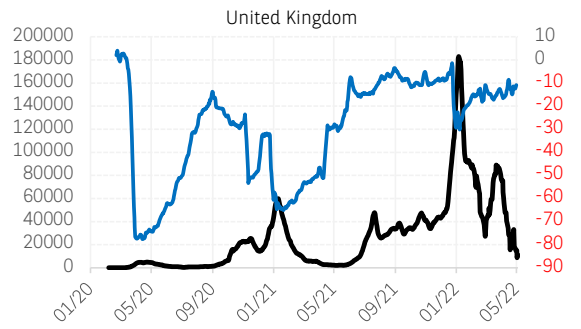
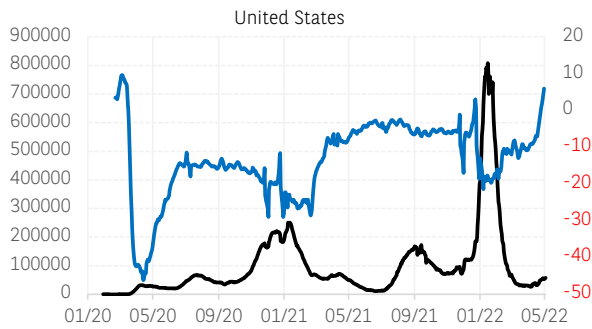


SOURCE: OECD (05/04/2022), GOOGLE (05/04/2022), BNP PARIBAS



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 (05/04/2022), GOOGLE (05/04/2022), BNP PARIBAS

