

ECONOMIC PULSE

MOBILITY: A MIXED PICTURE IN HIGH-FREQUENCY DATA

Indicators of the strength of the Covid-19 pandemic have continued to rise around the world. There have been 180,000 new cases globally since the end of February, mainly in three regions: Asia (excluding China), Europe, and the Americas (chart 1). However, some countries have seen notable falls in case numbers. In the United Kingdom, for example, a lockdown and an acceleration in the vaccination campaign have produced a dramatic fall in daily death and new case numbers.

With the resurgence of the epidemic in many countries, the gradual tightening of health measures has affected individual mobility. Over the past week, footfall to retail and recreation* have slowed in the main advanced economies. Only Belgium recorded an increase of 6.1 points (chart 3). Looking at the OECD's weekly tracker for year-on-year GDP growth, the resurgence of the pandemic has produced very divergent results in the main advanced economies. A slight downturn was seen in France, Italy and Germany in the third week of March, whilst the indicator continued to rise in other countries (chart 3). Caution should be taken in interpreting this indicator due to a possible base effect (comparison with the start of the pandemic a year ago).

Meanwhile, vaccination campaigns continue to gain ground. Over the past month, the number of doses administered per 100 people worldwide has increased by 2.4 points, although remaining very low: only 4.31% of the global population has now received at least one dose (chart 2), from 1.91% a month ago. The data show a mixed picture when it comes to national vaccination campaigns. Israel continues to lead the way, with 60.59% of its population having received at least one dose, a 6.12 points increase over the month. However, the Israeli campaign has slowed somewhat over the past fortnight. Next come the United Kingdom (45.53%), Chile (35.55%) and the United States (29.18%). These three countries have seen the biggest change over the past month, with increases of 15.66 points, 18.21 points and 14.3 points respectively. Vaccination rates in European Union countries are now converging, but remain well below those seen in the UK or US. Only 11.61% of the EU population has received at least one dose. It is worth noting that some European countries report vaccination data with a delay of two or three days. Lastly, Morocco saw a 2.39 points increase in its vaccination rate, taking it to 11.7%, putting it just ahead of the EU.

Tarik Rharrab

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

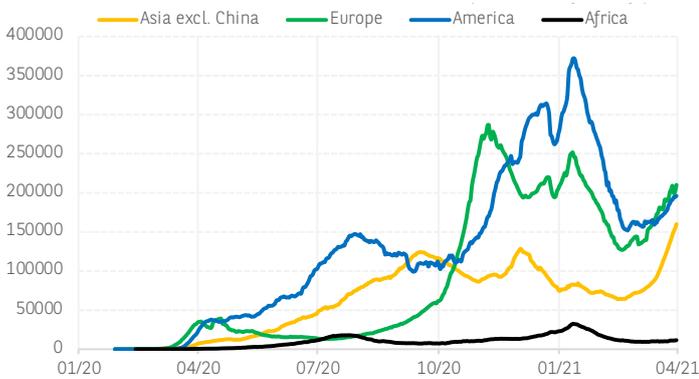


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (03/31/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

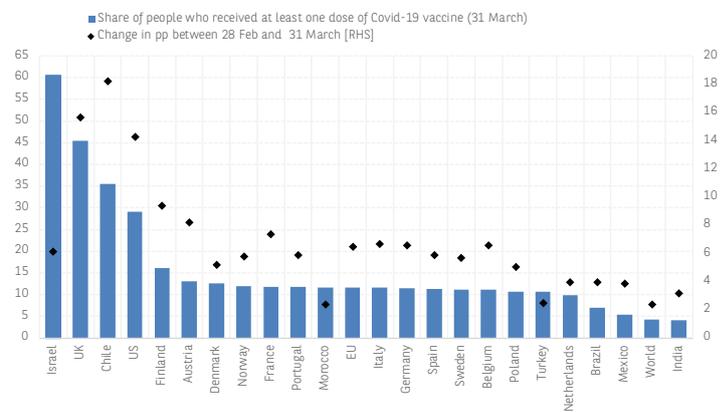


CHART 2

SOURCE: OUR WORLD IN DATA (03/31/2021), BNP PARIBAS

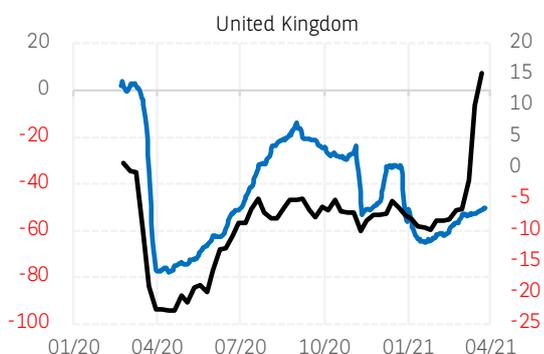
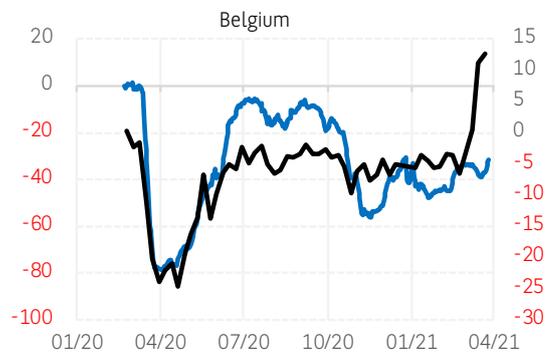
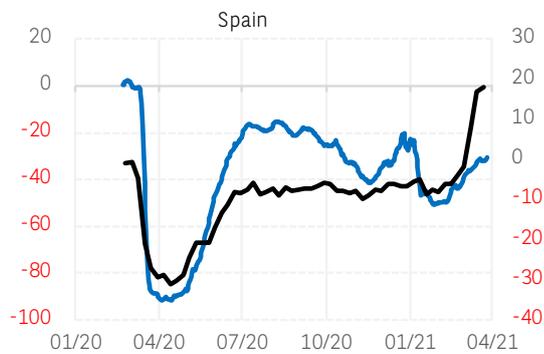
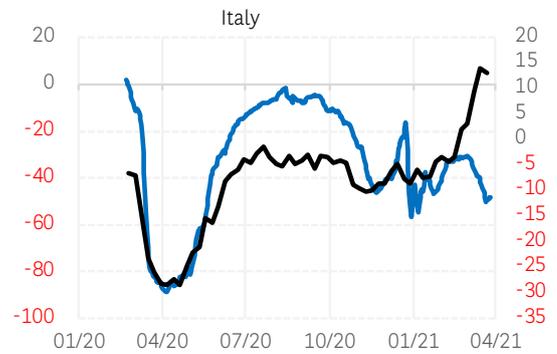
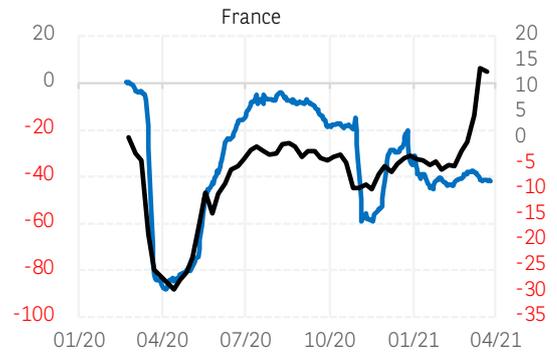
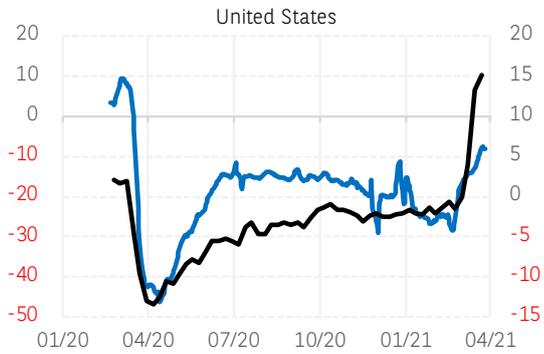
* Google Mobility Reports show how visits and length of stay at different places change compared to a baseline. The baseline is the median value, for the corresponding day of the week, during the 5-week period Jan 3–Feb 6, 2020. A figure of negative 30% indicates that traffic was down 30% compared to 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.



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 (03/30/2021), GOOGLE (03/30/2021), BNP PARIBAS

