

# ECONOMIC PULSE

## NUMBER OF NEW COVID-19 CASES SHARPLY RISING IN EUROPE

Having been in decline for around two months, the number of Covid-19 cases is rising worldwide. Three million new cases were reported between 27 October and 2 November, up 3.2% relative to the previous week. This concerns all parts of the world and in particular Europe, where the number of cases is climbing fast (+11.8%) (Chart 1): 1.54 million new cases out of a global total of 3 million have been recorded in Europe (51% of the total). The biggest number of new cases has been in Russia (281,042), while the UK has reported a total of 275,078, Ukraine 153,353, Germany 134,891 and Romania 73,463. There has also been an increase in new infections in the Netherlands, Belgium and France. Furthermore, vaccination campaigns are continuing to progress worldwide but there are still significant disparities between developed nations (72% of the population has received at least one dose of the Covid-19 vaccine) and low-income countries (3.9%) (Chart 2).

The number of visits to retail and recreation facilities is only just above the pre-pandemic level in Belgium, and still below this level and holding to a downward trend in France, Italy, Germany, Spain and the UK, despite a slight uptick very recently. In the USA, the number of such visits is starting to stabilise (Chart 3, blue line).

Lastly, the weekly proxy indicator for GDP relative to its level two years ago continued to recover in France and the UK. In Germany, Italy, Japan and the USA the slight decline observed in recent days fits within an upward trend that has extended over several weeks. In Belgium, this indicator is in a downtrend, and it has recently improved in 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.

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)

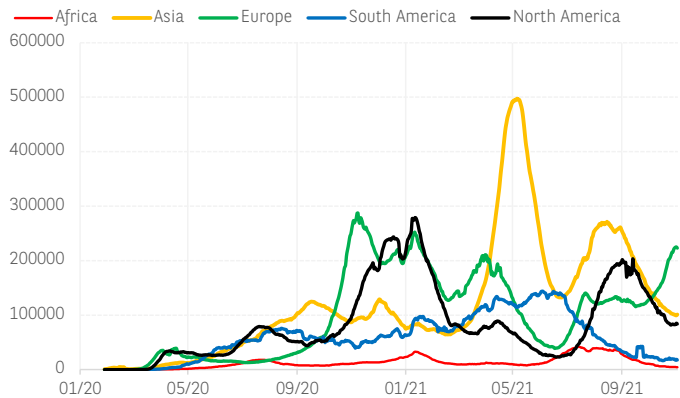


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (11/03/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

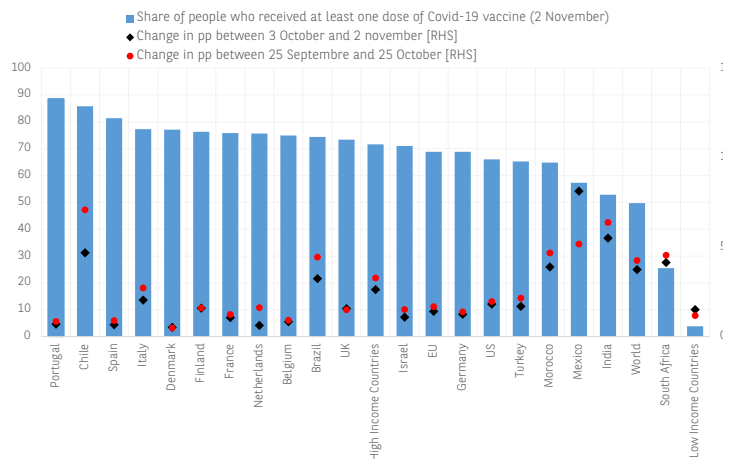


CHART 2

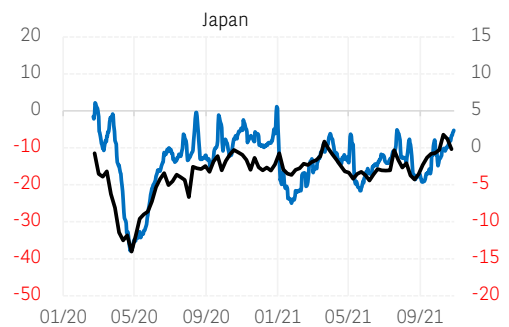
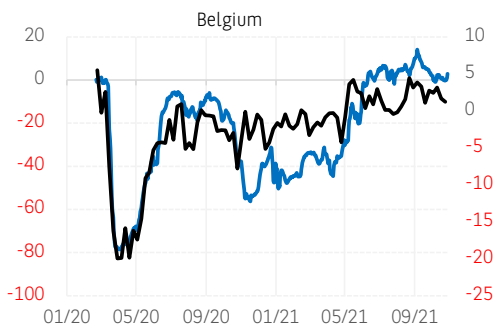
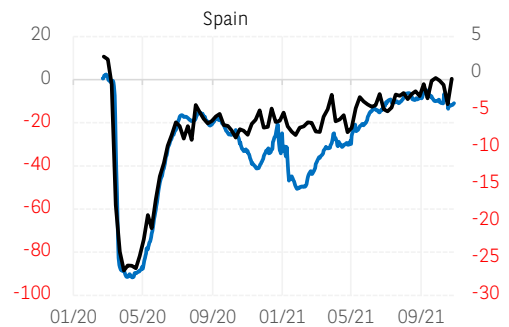
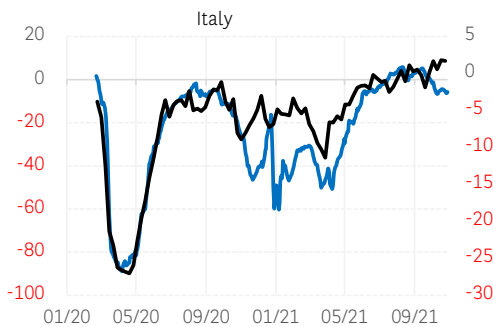
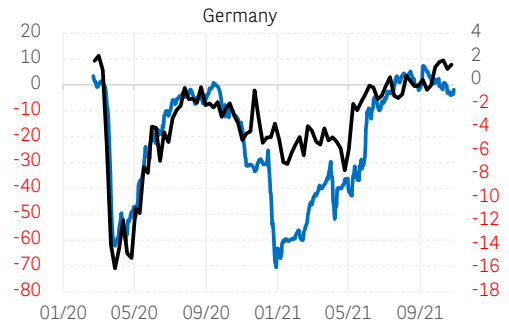
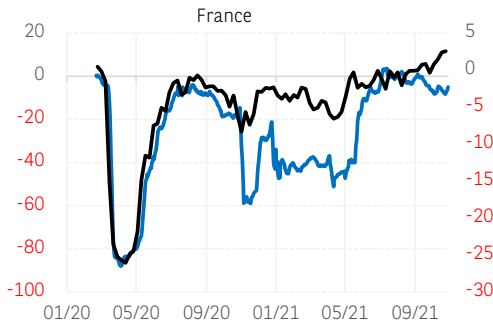
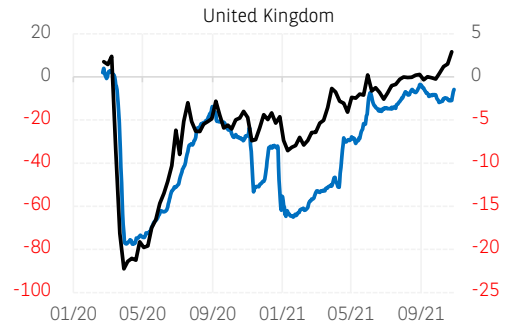
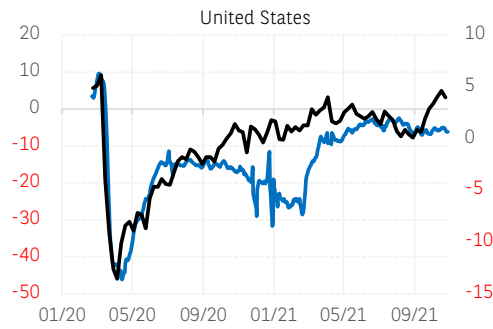
SOURCE: OUR WORLD IN DATA (11/03/2021), BNP PARIBAS



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]

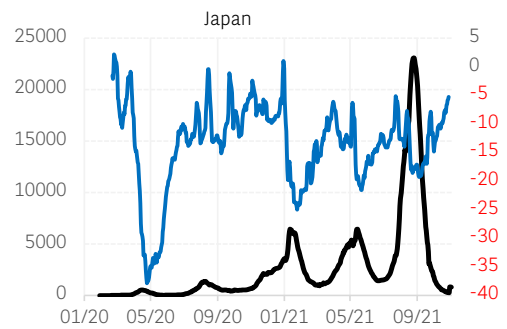
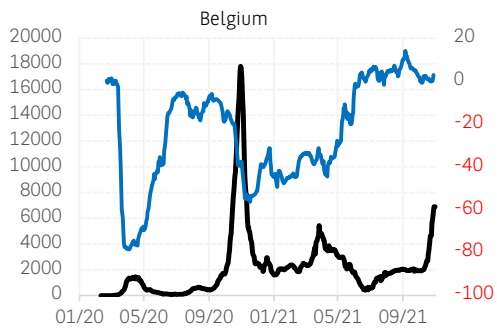
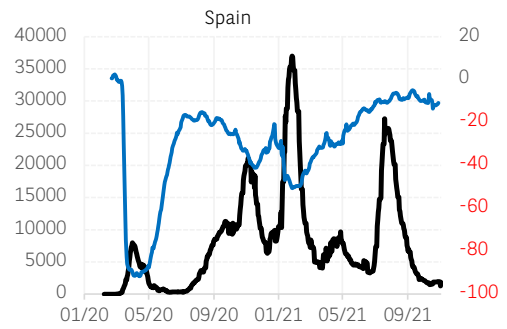
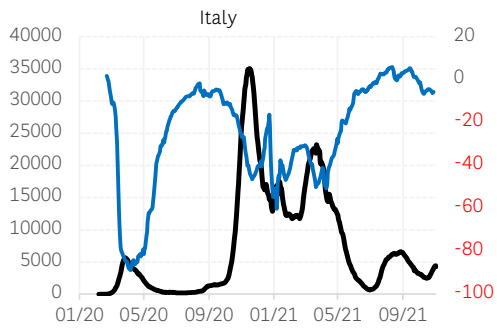
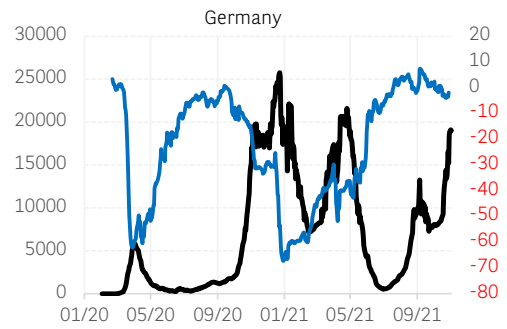
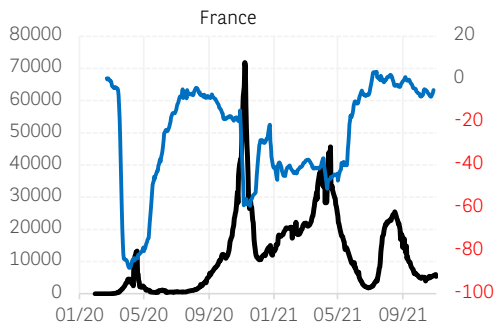
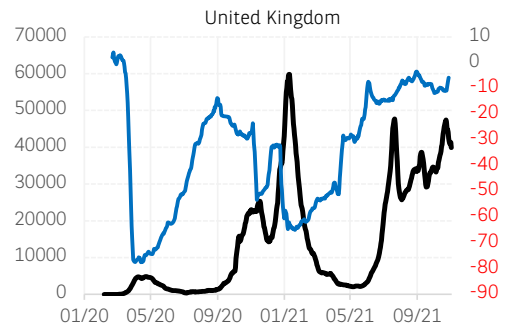
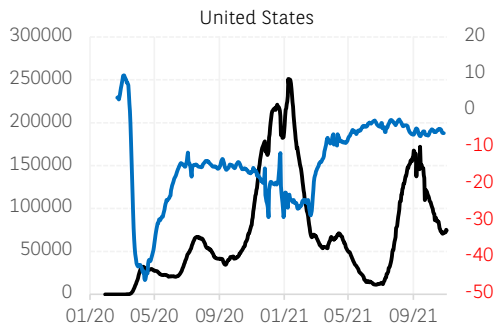


SOURCE: OECD (11/03/2021), GOOGLE (11/03/2021), BNP PARIBAS



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 (03/11/2021), GOOGLE (03/11/2021), BNP PARIBAS

