ECONOMIC PULSE

8

THE OECD WEEKLY TRACKER OF GDP GROWTH CONTINUES TO SHOW STRONG MOMENTUM

After trending downwards since the end of January, Covid-19 figures have been ticking upwards again around the globe: 11.7 million new cases were reported between 10-16 March, a 9% increase over the previous week. This increase is due to the highly contagious Omicron variant and to the easing of health restrictions in several countries. The increase in the number of new cases was especially striking in Asia and Africa, up 15% and 12%, respectively. In Europe, new cases were up 6%. In North and South America, in contrast, cases were further down 24% and 9%, respectively. At the same time, vaccination campaigns continue to progress. To date, 11 billion doses of the vaccine have been administered worldwide, which brings to 64% the share of the global population that has received at least one dose of the Covid-19 vaccine. Even so, we can see a slowdown in the pace of vaccinations, notably in the countries that have already reached high vaccination coverage rates (chart 2).

After the positive momentum reported recently, retail and leisure footfall seemed to be dropping again in France, Germany, Belgium, Spain, Italy, the UK and the United States. In Japan, footfall rebounded slightly after declining briefly (chart 3, blue line).

Lastly, the OECD Weekly Tracker of GDP growth continues to show positive momentum in all of the countries in our selection (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.

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.

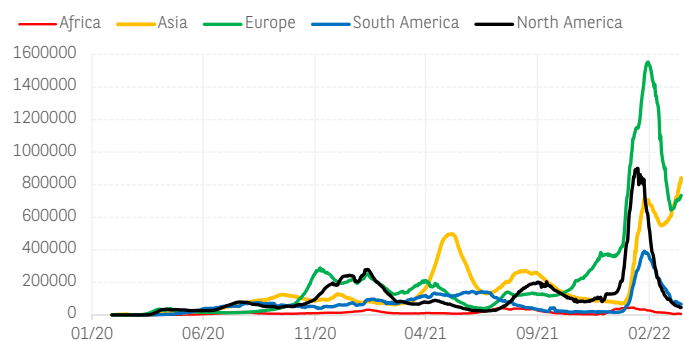### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1 | SOURCE: JOHNS-HOPKINS UNIVERSITY (03/17/2022), BNP PARIBAS

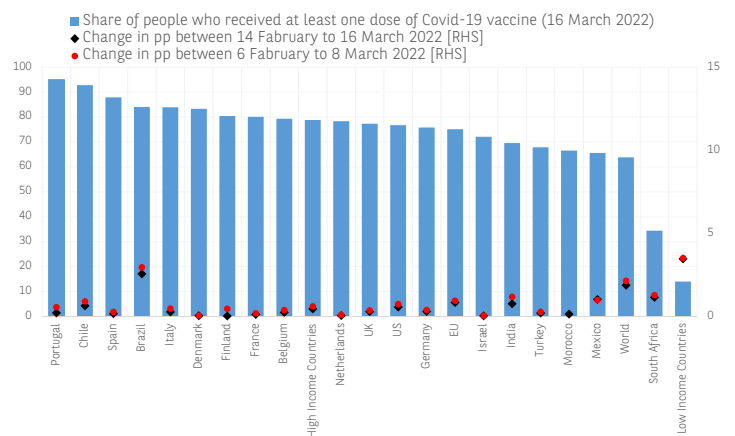### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

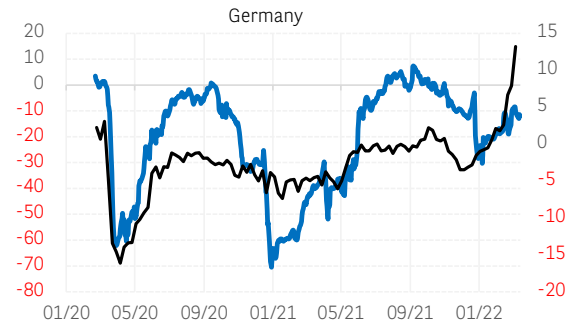
CHART 2 | SOURCE: OUR WORLD IN DATA (03/17/2022), BNP PARIBAS

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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]

United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
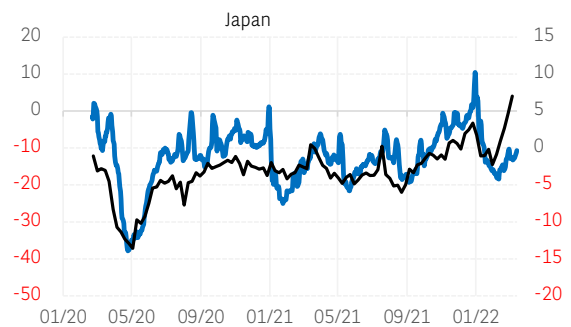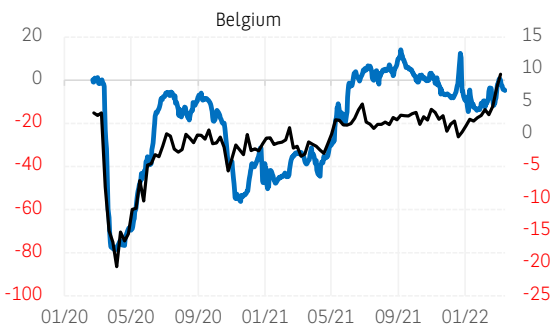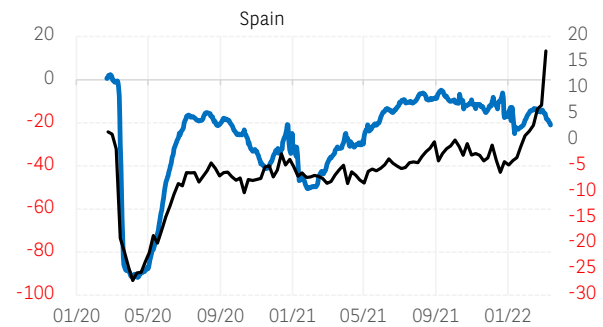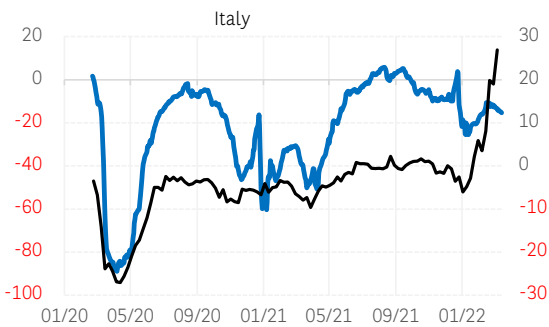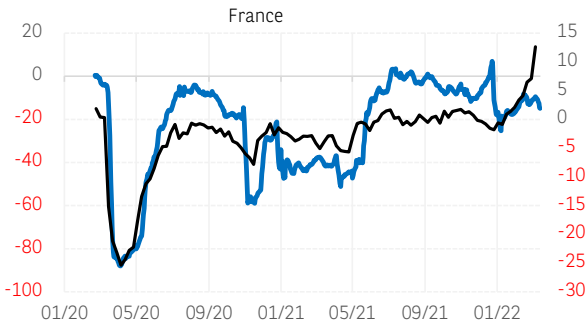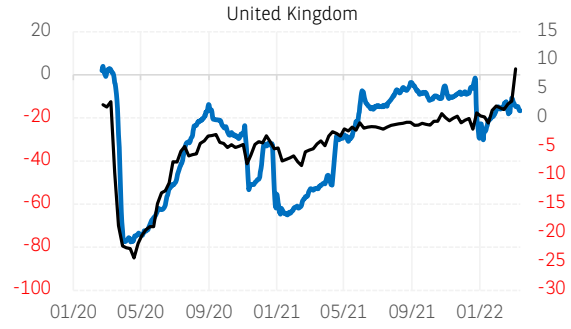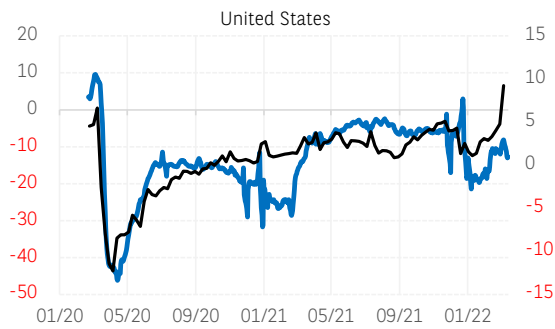
SOURCE: OECD (03/17/2022), GOOGLE (03/17/2022), BNP PARIBAS

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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]

United States

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
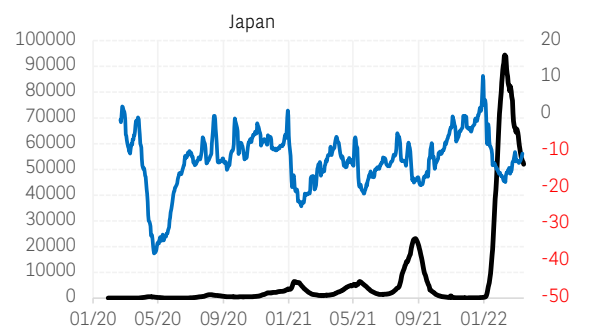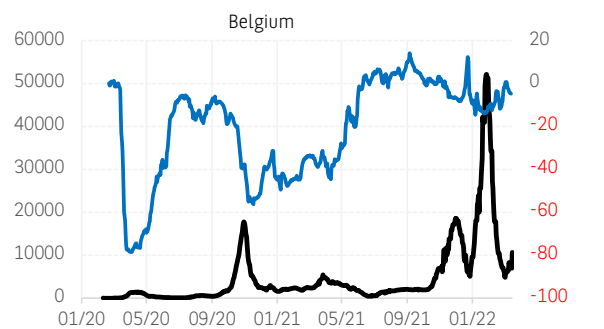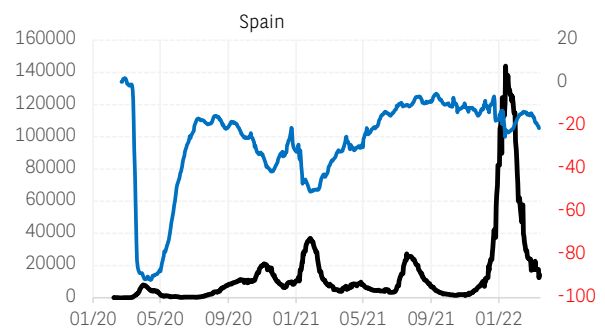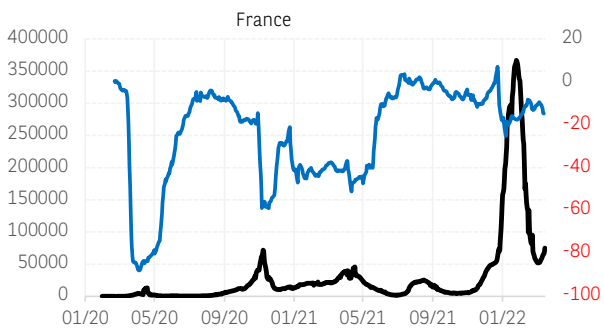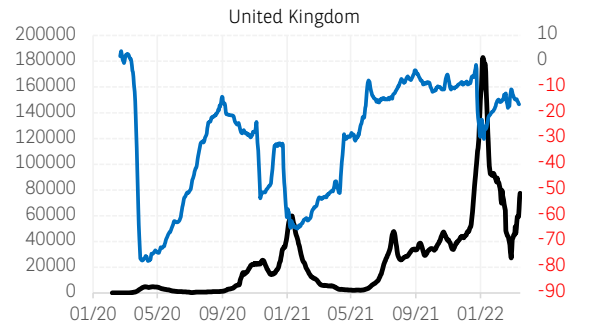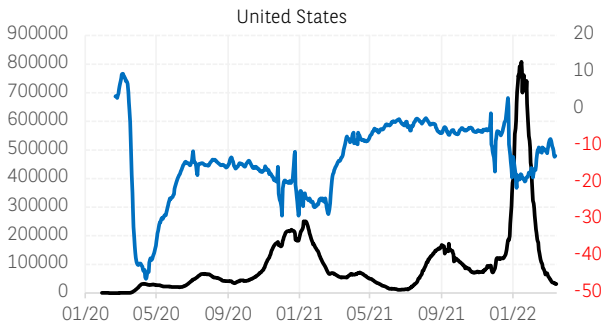
SOURCE: JOHNS-HOPKINS UNIVERSITY (03/17/2022), GOOGLE (03/17/2022), BNP PARIBAS

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