

# ECONOMIC PULSE

## OECD WEEKLY INDICATOR SUGGESTS SLOWING ACTIVITY IN ADVANCED ECONOMIES

The Covid-19 pandemic continues to slow around the world. According to the latest figures from Johns Hopkins University, 3.3 million new cases were recorded around the world in the week of 1 to 7 June, a 4% drop on the previous week (Chart 1). On a regional level, the epidemic continues to ease in Africa (-24%) and Asia (-18%), whilst the number of new cases in Europe has stabilised after two months of substantial falls. New case numbers in South America continued to rise strongly (21%), whilst North America also posted a small increase. Meanwhile, 67% of the world's population has now received at least one dose of a Covid-19 vaccine (Chart 2).

Over the same period, visits to retail and leisure facilities are still running at pre-pandemic levels in France, Belgium and Germany, whilst Italy and the UK are close to returning to this level. Conversely, visit numbers remain lower than they were before the pandemic in the USA, Spain and Japan (Chart 3, blue line).

The weekly proxy indicator for year-on-year GDP growth continued to weaken in the USA, the UK and, to a lesser extent, Belgium. Conversely, it remained stable in France, Italy and Spain. In Germany and Japan, we are seeing slightly clearer signs of a downturn (Chart 3, black line). This indicator is produced by the OECD on the basis of data from Google Trends for searches relating to consumption, the labour and property markets, industrial activity and uncertainty. The indicator shown here is calculated on a moving 12-month basis.

**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)**

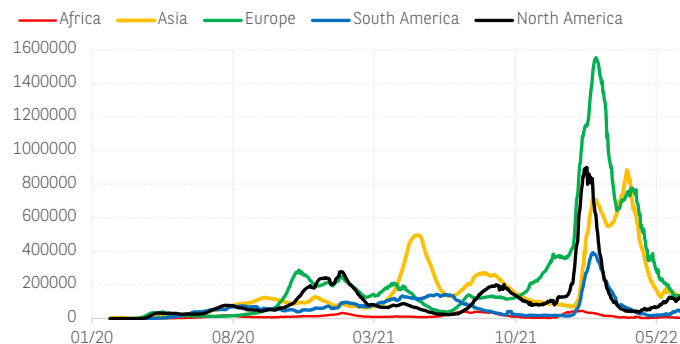


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/08/2022), BNP PARIBAS

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

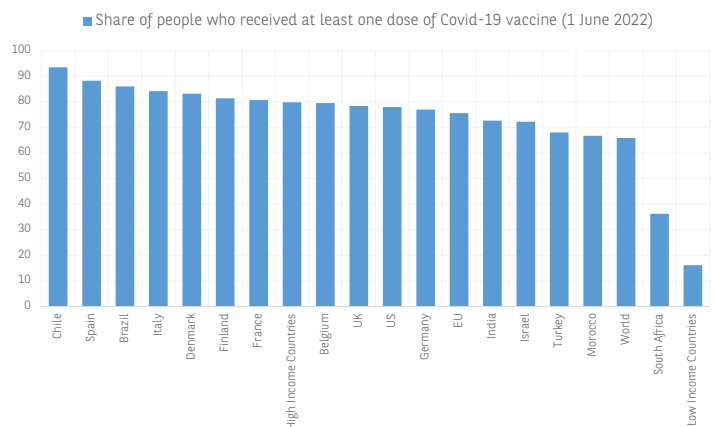


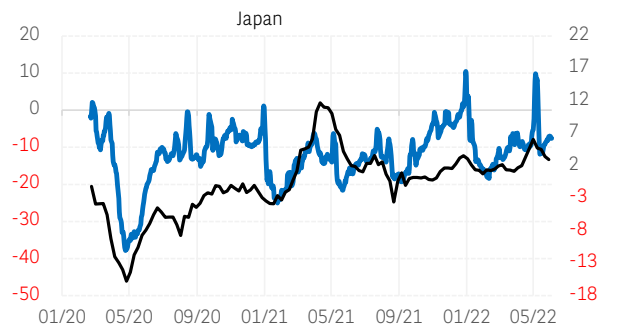
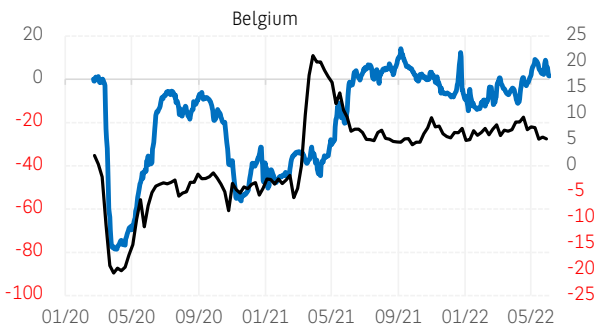
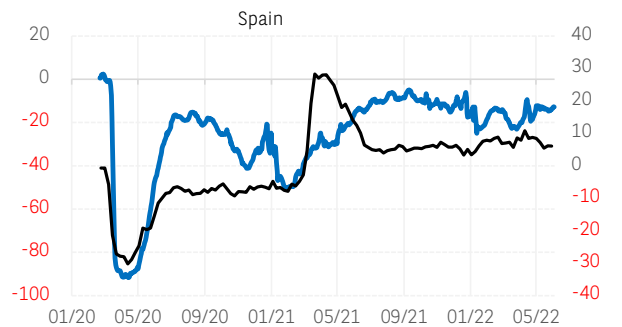
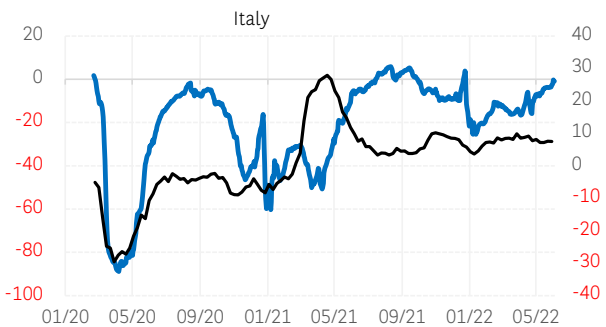
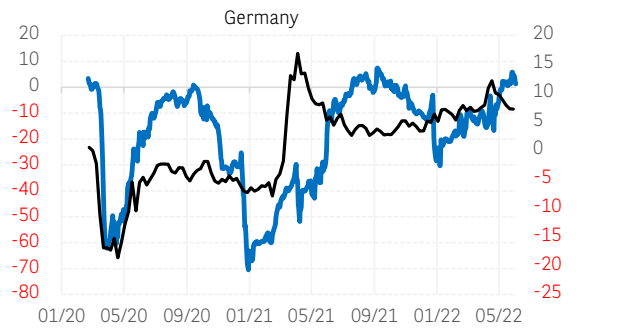
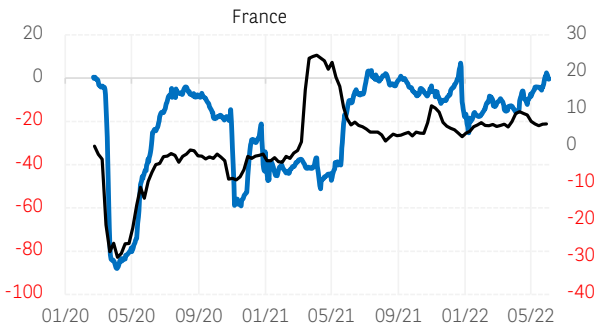
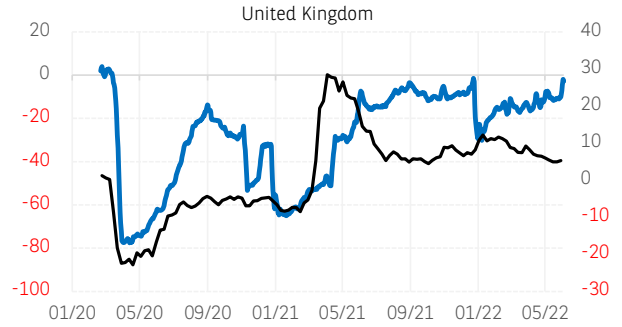
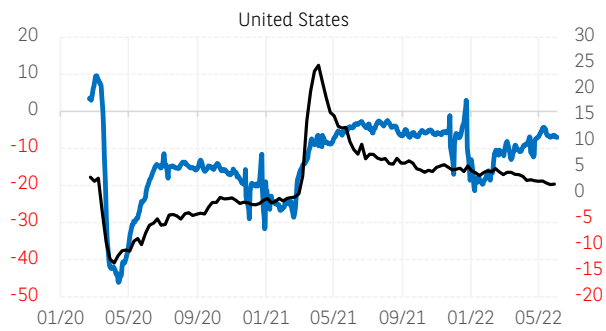
CHART 2

SOURCE: OUR WORLD IN DATA (06/08/2022), 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]

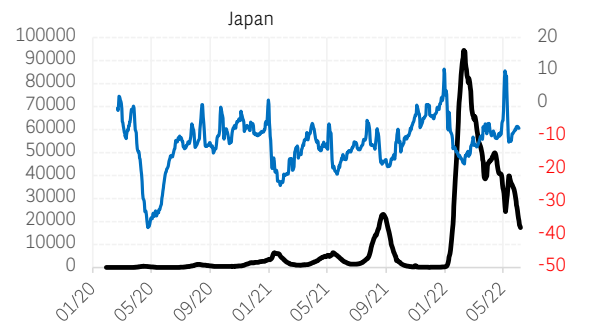
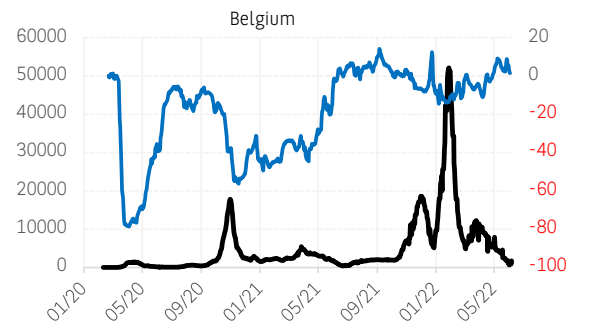
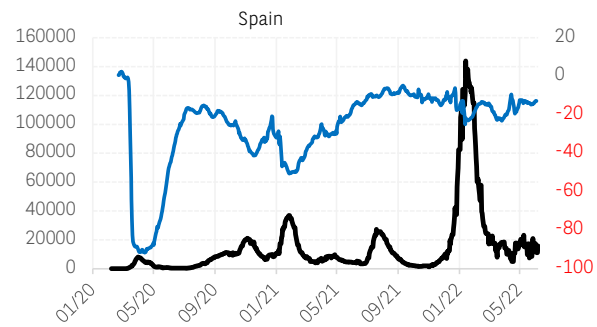
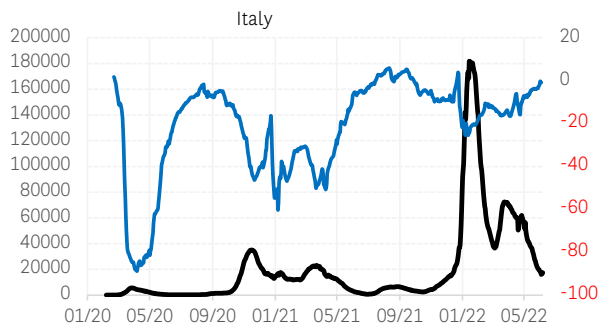
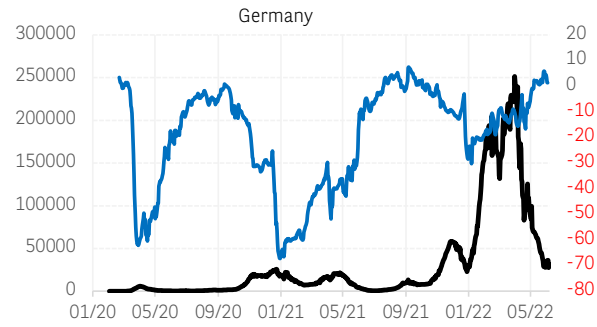
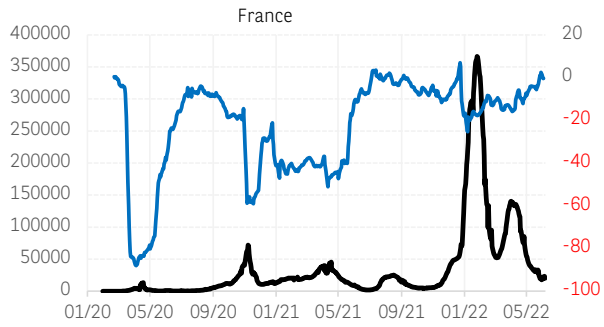
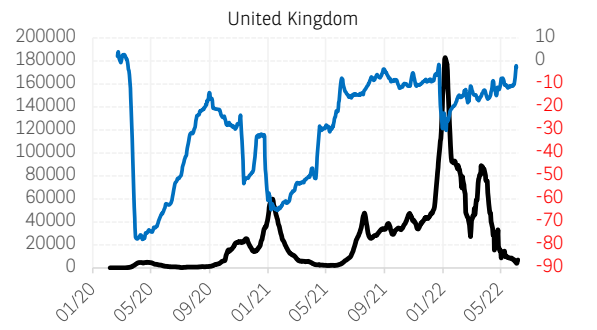
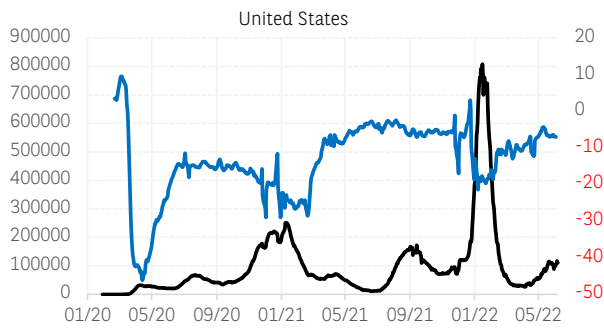


SOURCE: OECD (06/08/2022), GOOGLE (06/08/2022), BNP PARIBAS



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 (06/08/2022), GOOGLE (06/08/2022), BNP PARIBAS

