

ECONOMIC PULSE

THE OECD WEEKLY TRACKER OF ACTIVITY IS STILL FALLING

The global number of new Covid-19 cases has continued to decrease for the third consecutive week. 5.5 million new cases were recorded between 18 and 24 August, down 6% on the previous week. This drop was seen across all regions, with Africa down 21%, North and South America down 18%, Europe down 8% and Asia down 5% (chart 1). However, these figures should be treated with caution as a number of countries have made changes to their Covid-19 testing strategies, resulting in lower overall numbers of tests performed and consequently lower numbers of cases detected. At the same time, vaccination campaigns continue to progress, albeit at a much slower pace. To date, 68% of the world's population has received at least one dose of a vaccine (chart 2).

On the other hand, footfall in shopping and leisure facilities in the United States, United Kingdom and Spain is still below pre-Covid levels. In France, it fell below pre-Covid levels at the start of August, with the same occurring in Belgium, Italy and Germany in recent weeks. Japan has stood out thanks to its sudden economic turnaround and a sharp rise over the past week, going from -10% to +0.5% (on the seven-day moving average against the benchmark*, chart 3, blue curve).

Finally, the weekly GDP proxy tracker is still declining in the United Kingdom, France, Germany, Spain and Belgium. In the United States, Italy and Japan, the slight rise seen on the last point was part of a downward trend (chart 3, black curve). This indicator is produced by the OECD using data from Google Trends, which results from searches relating to consumption, the labour market, real estate, industrial activity and uncertainty. The indicator shown here is calculated on a rolling basis over one year.

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)

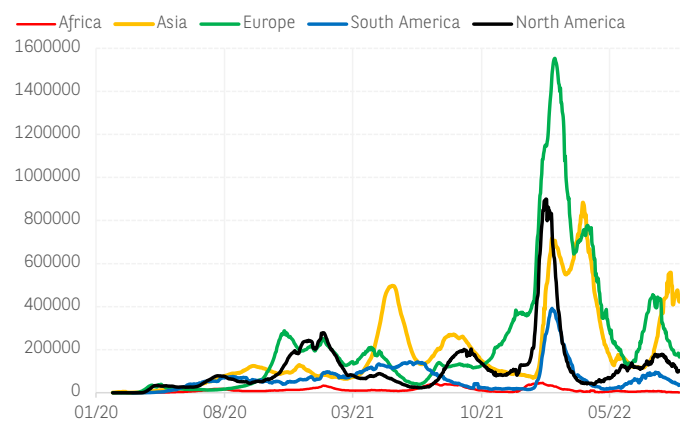


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (08/25/2022), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

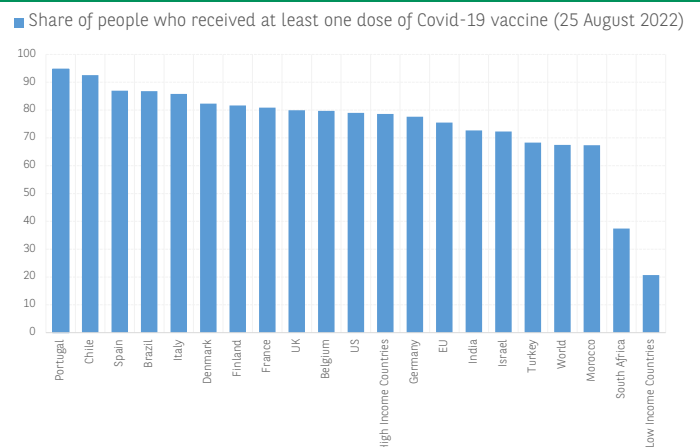


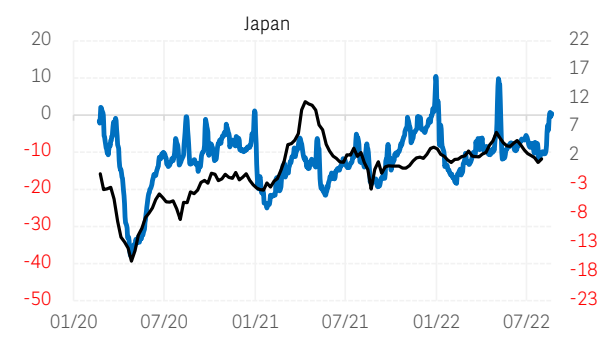
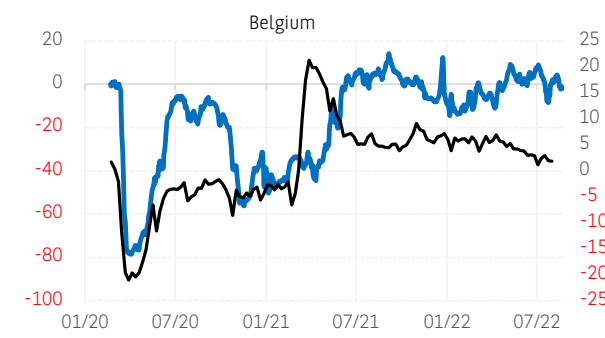
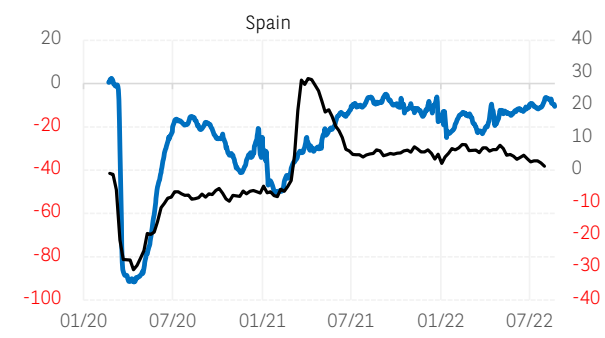
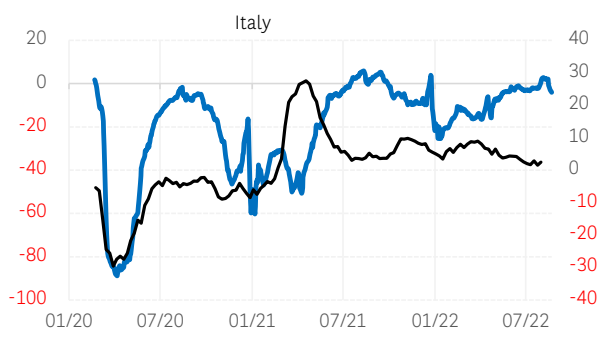
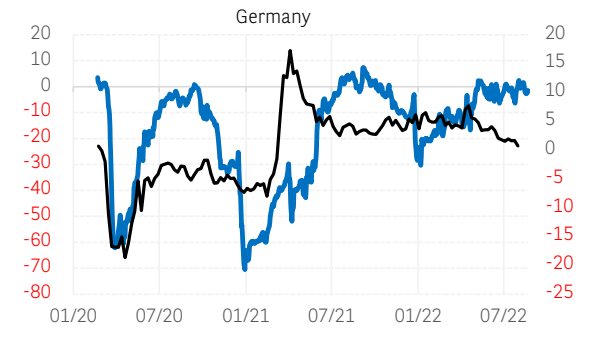
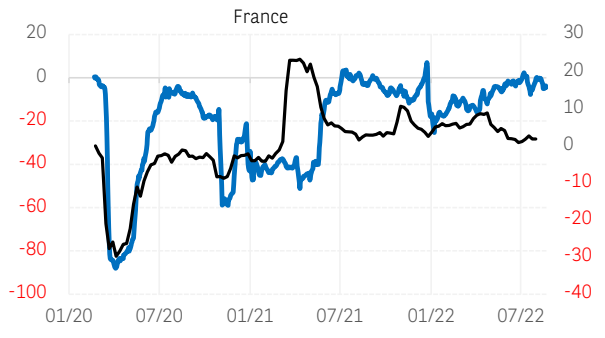
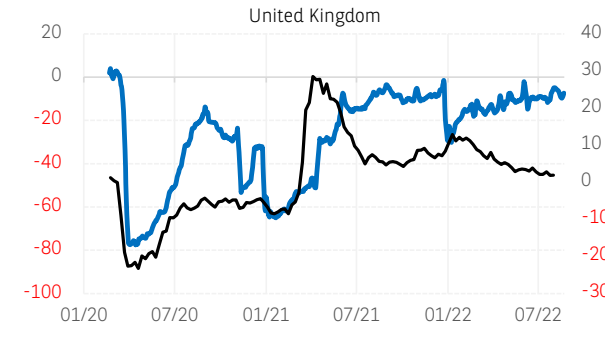
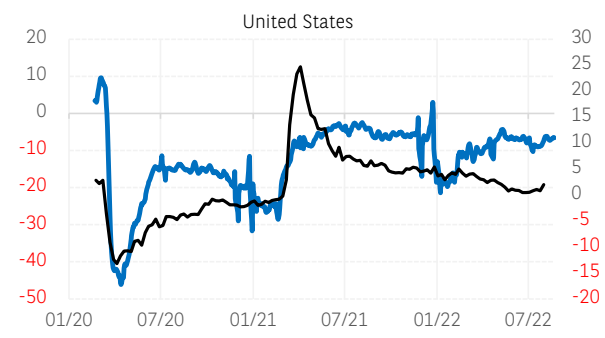
CHART 2

SOURCE: OUR WORLD IN DATA (08/25/2022), 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]

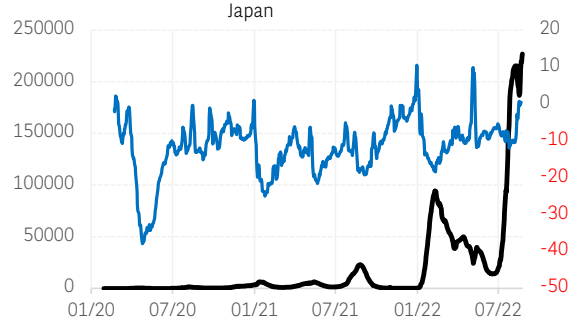
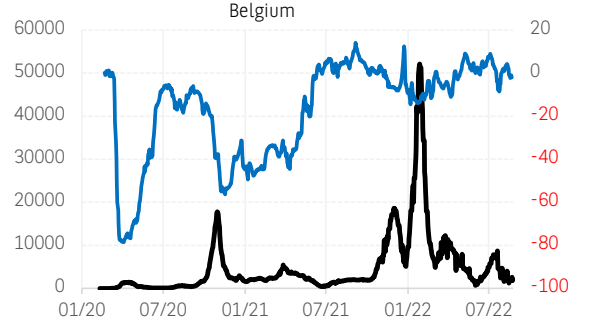
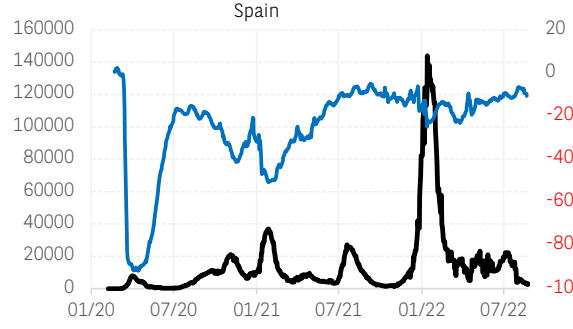
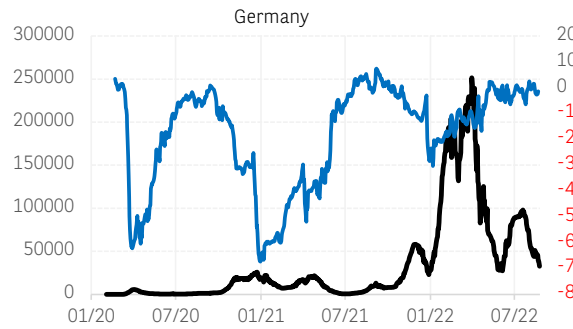
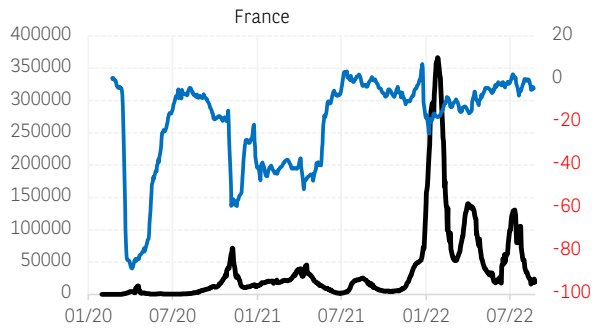
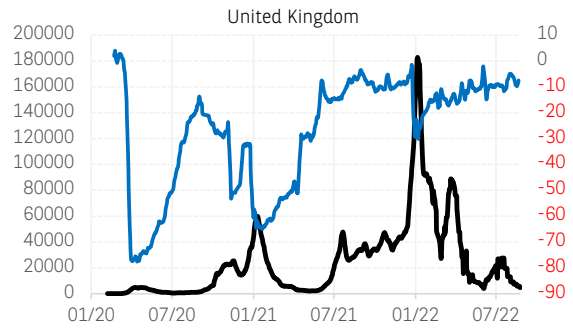
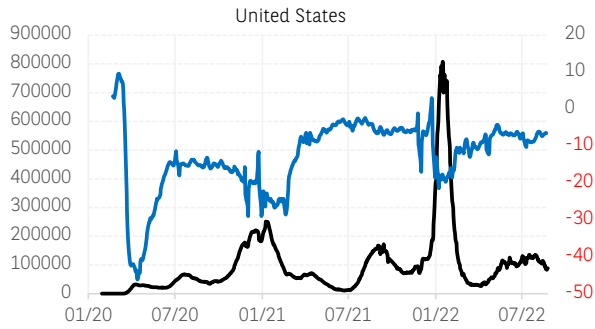


SOURCE: OECD (08/25/2022), GOOGLE (08/25/2022), BNP PARIBAS



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 (08/25/2022), GOOGLE (08/25/2022), BNP PARIBAS

