ECONOMIC PULSE

THE OECD WEEKLY TRACKER CONTINUES TO SHOW WEAKENED ACTIVITY IN ADVANCED ECONOMIES

The world recorded 6.9 million new confirmed COVID-19 cases between 13 and 20 July, 9% more than in the previous week. This was a fifth consecutive week of rising case numbers. Asia saw the largest weekly growth (45%), followed by North America (14%) and South America (8%). In Africa, the situation stabilised, while in Europe, the first drop was recorded after six weeks of almost continuous growth (chart 1). In addition, 65.8% of the world's population has received at least one dose of a vaccine (chart 2).

At the same time, footfall in shopping and leisure facilities in France, Belgium and Germany remains at its pre-COVID-19 level, while in Italy it is no longer very far off. However, footfall is still below the pre-pandemic level in the US, UK, Spain and Japan (chart 3, blue curve).

Finally, the weekly GDP proxy indicator continues to fall in the United States, the United Kingdom, Germany and Japan, while in Spain it is trying to stabilise. In France, Italy and Belgium, 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, housing, 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)
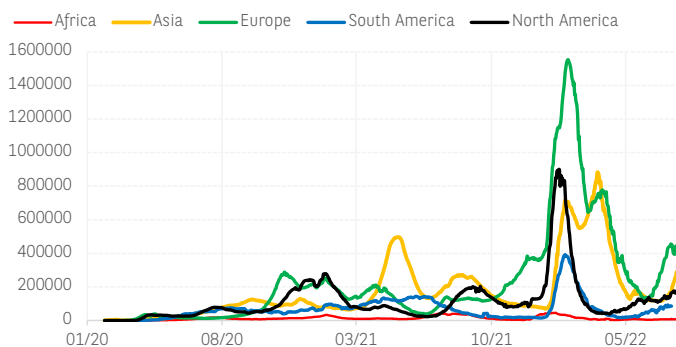
CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (07/21/2022), BNP PARIBAS

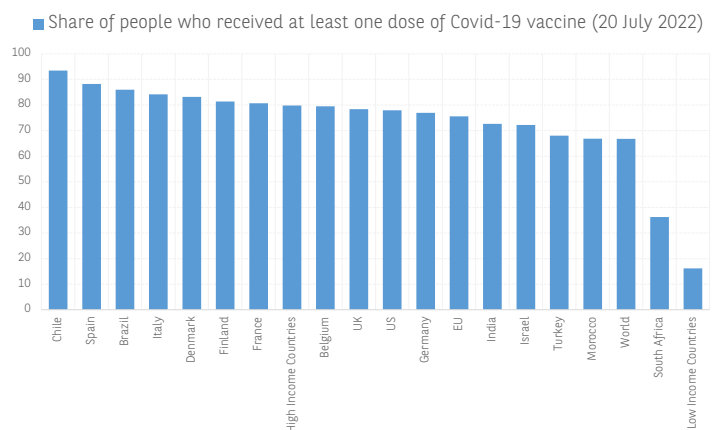### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

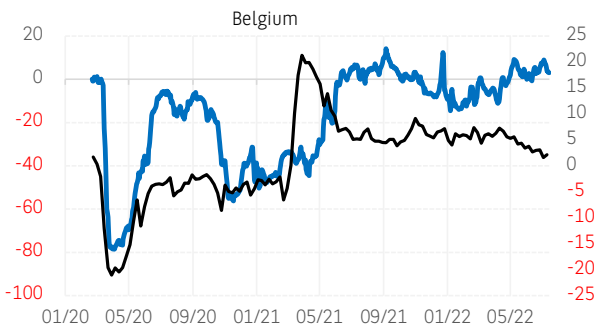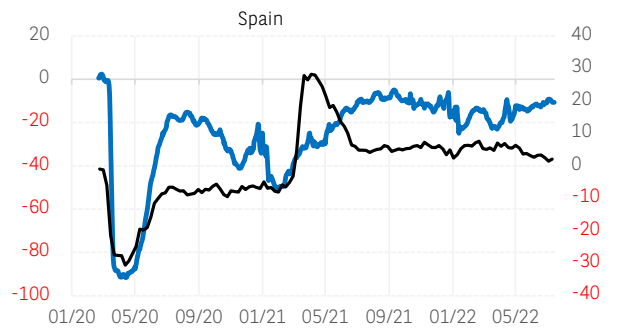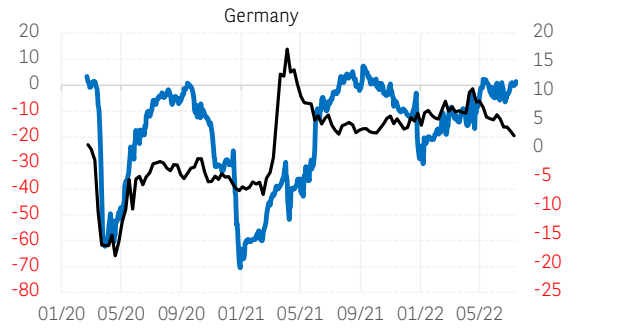CHART 2   SOURCE: OUR WORLD IN DATA (07/21/2022), BNP PARIBAS

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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]
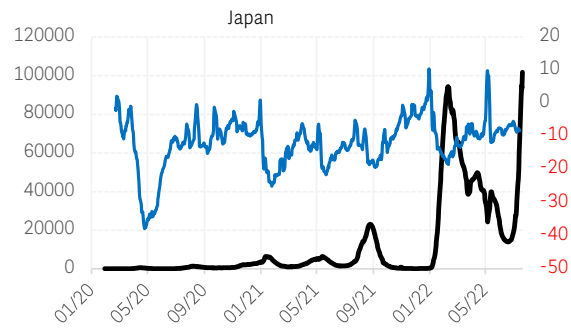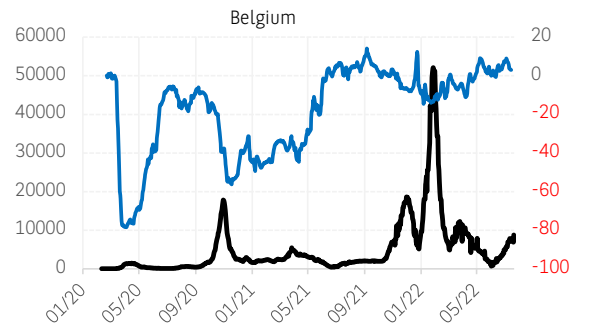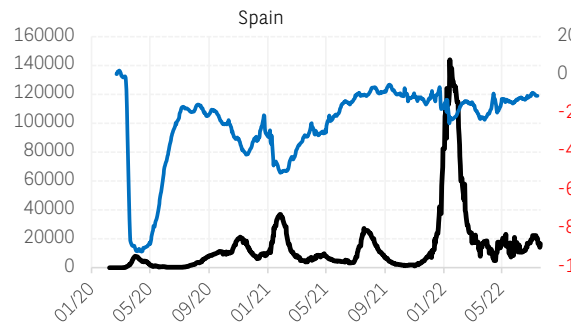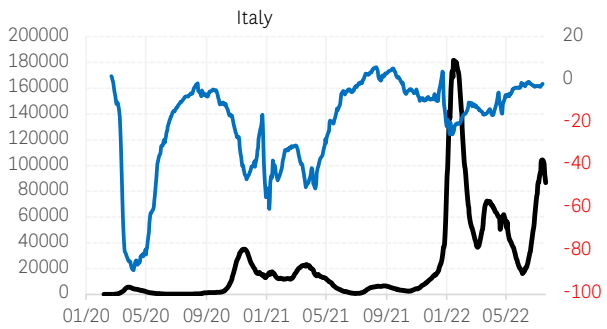

United States

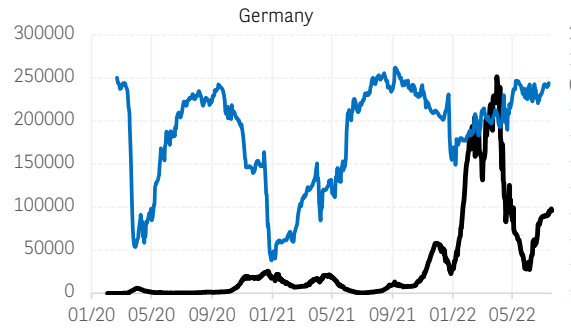

United Kingdom

France

Germany

Italy

Spain

Belgium

Japan
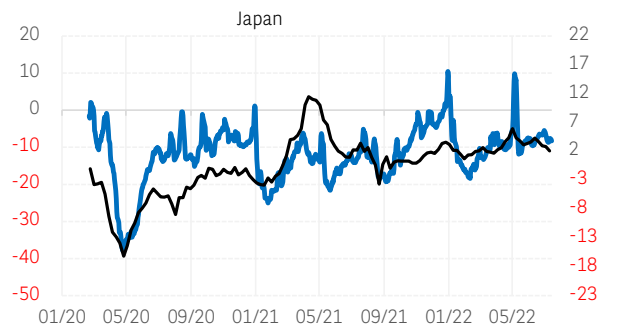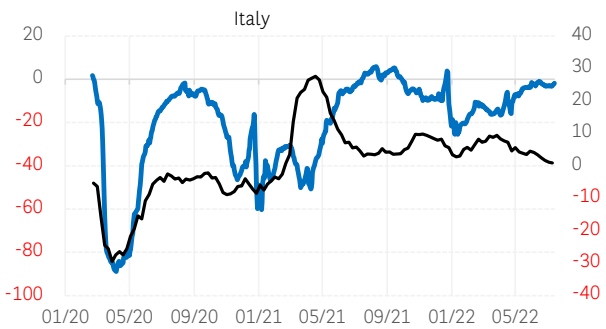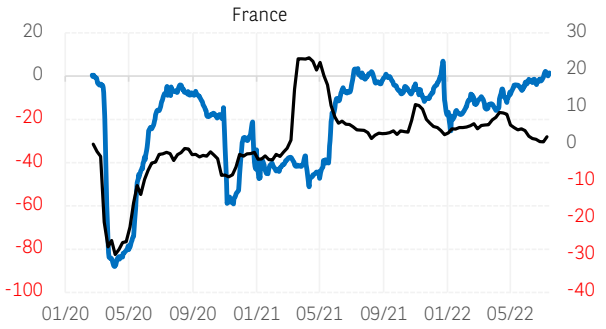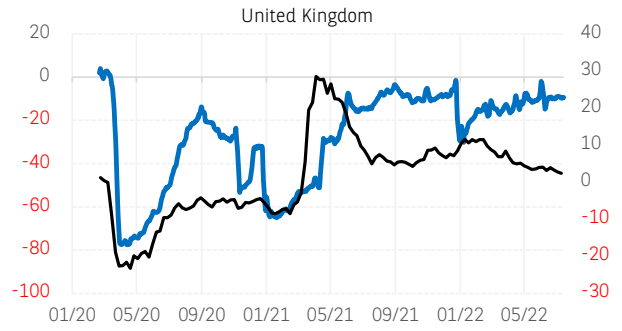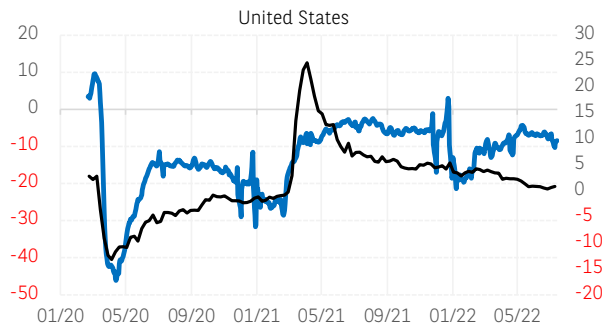
SOURCE: OECD (07/21/2022), GOOGLE (07/21/2022), BNP PARIBAS

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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]
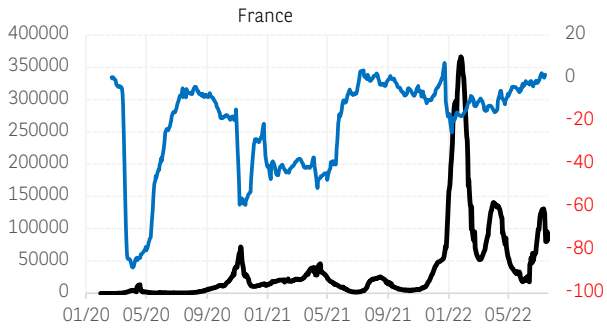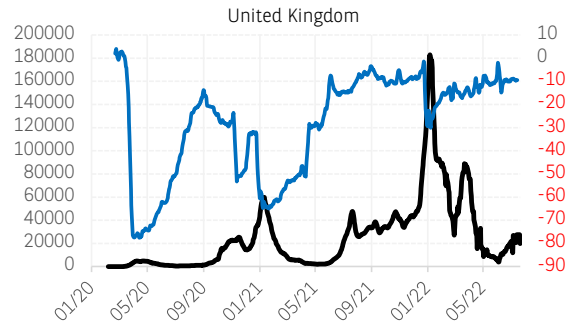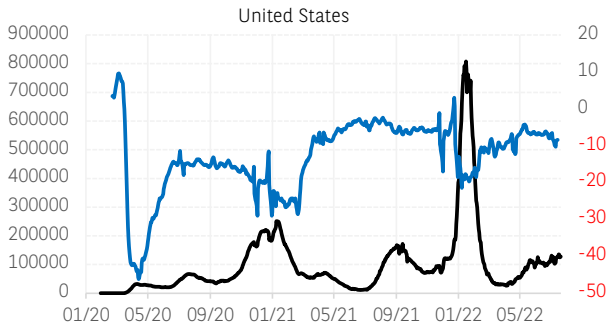
SOURCE: JOHNS-HOPKINS UNIVERSITY (07/21/2022), GOOGLE (07/21/2022), BNP PARIBAS

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