ECONOMIC PULSE

PANDEMIC NUMBERS CONTINUE TO DECLINE

Between Thursday, 9 September, and Wednesday, 15 September, 4.9 million new Covid-19 cases were reported worldwide, an 8% decline compared to the previous week. This is the third consecutive week in which the number of new cases has declined globally. All regions contributed to this decline (see chart 1). The number of deaths also declined for the third consecutive week, down 3% compared to the previous week. At the same time, vaccination campaigns continue to advance all over the globe (see chart 2). To date, 43% of the global population has received at least one dose of the Covid-19 vaccine, and 5.9 billion doses have been administered worldwide.

In terms of retail and leisure activity, footfall has returned to pre-pandemic levels in Germany, Belgium, France and Italy, while it is still below pre-Covid levels in Spain, the United States, Japan and the UK (see chart 3).

Lastly, the OECD Weekly Tracker of annual GDP growth ticked downwards recently in France, Belgium and Italy, while it continued to decline in the United States and the UK. In contrast, the Weekly Tracker improved in Japan and Germany and rebounded in Spain after a brief decline (see chart 3). 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.

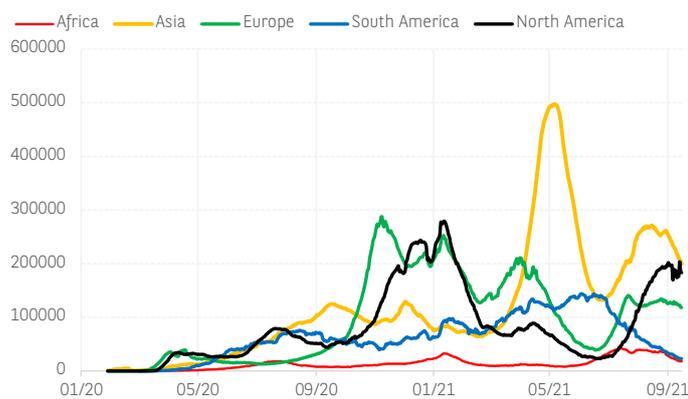### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1   SOURCE: JOHNS-HOPKINS UNIVERSITY (09/16/2021), BNP PARIBAS

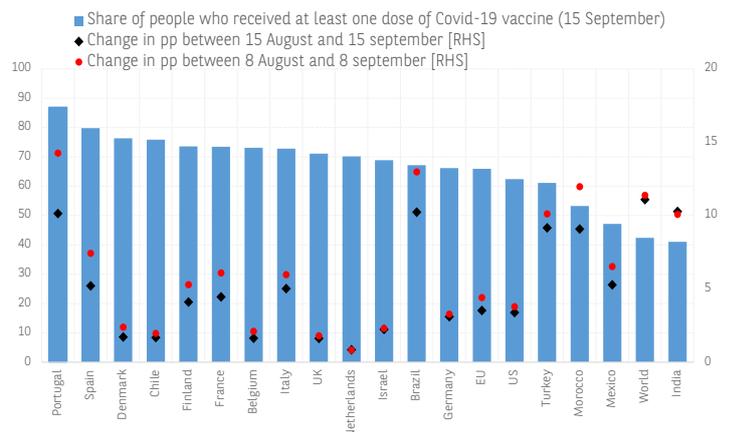### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE
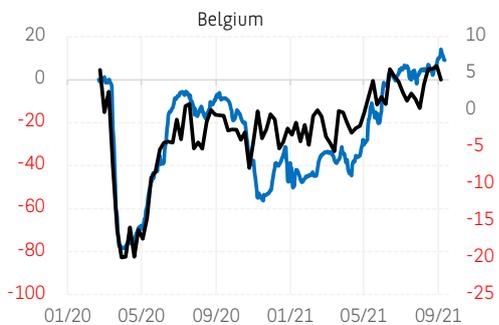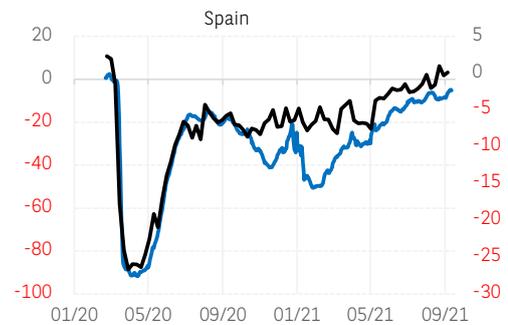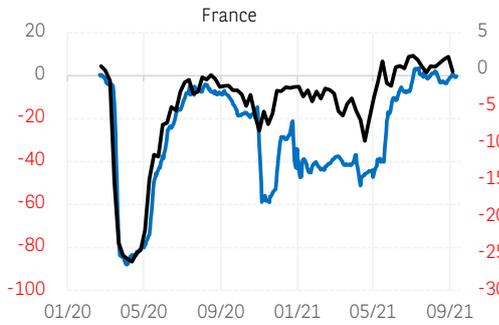
CHART 2   SOURCE: OUR WORLD IN DATA (09/16/2021), BNP PARIBAS

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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
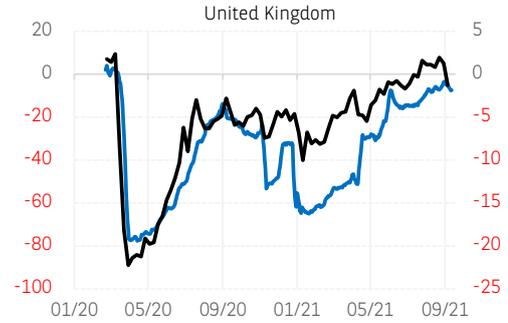
SOURCE: OECD (09/16/2021), GOOGLE (09/16/2021), BNP PARIBAS

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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
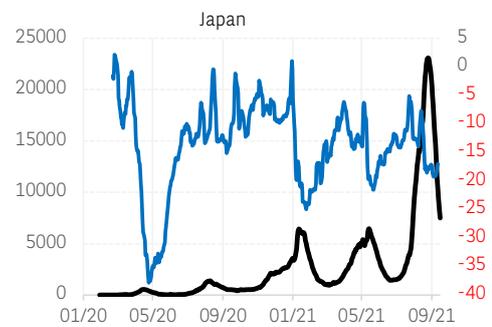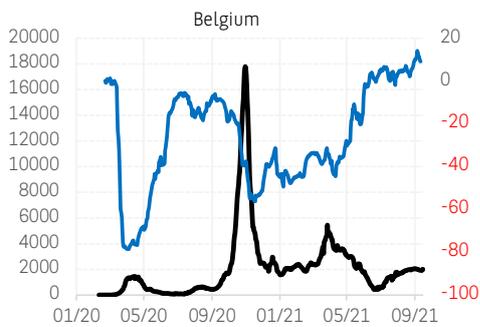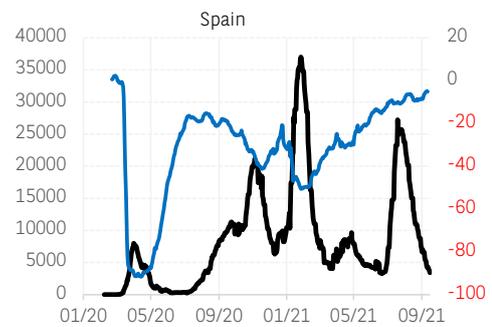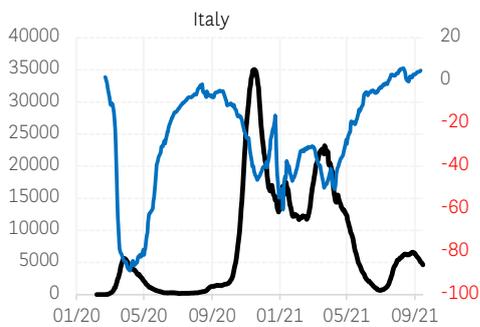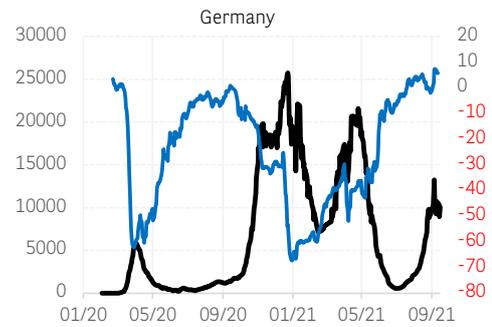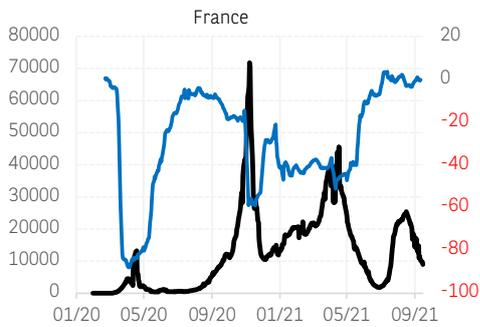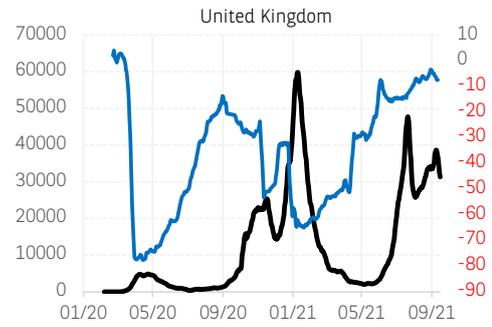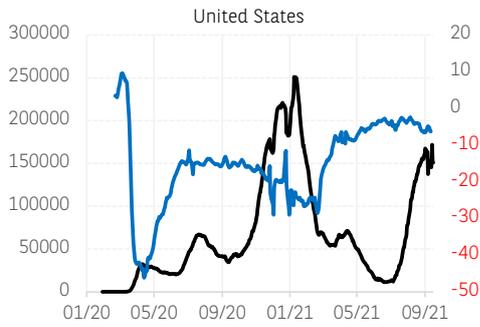
SOURCE: JOHNS-HOPKINS UNIVERSITY (09/16/2021), GOOGLE (09/16/2021), BNP PARIBAS

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