

# ECONOMIC PULSE

## THE NUMBER OF NEW COVID-19 CASES AROUND THE WORLD IS STABILISING

After rising for almost two months, Covid-19 infections are stabilising globally but remain high. In the week of 25-31 August, 4.6 million new cases were reported (chart 1), similar to the previous week's figure. However, the trend varies between the world's regions, with cases rising in North America (+4.6%) and falling in South America (-15.2%) and in Africa (-6.4%), while the situation is stabilising in Europe (due to declines in France and Spain – see chart 4) and in Asia. The vaccine rollout is continuing to accelerate around the world. According to Johns Hopkins University, more than 5.4 billion vaccine doses have been given worldwide (chart 2).

Despite high levels of new cases, retail and leisure footfall remains strong in advanced countries. Footfall in Belgium and Italy is back to pre-pandemic levels, although Germany has recently dipped back below its pre-Covid figure. Footfall is also holding at pre-Covid levels in France, Spain, the US, Japan and the UK (chart 3).

We recently noted how annual GDP growth is varying between the main economies according to the OECD Weekly Tracker. Although growth is continuing to improve in Spain, France, Italy, Belgium and the UK, it is still weakening in Japan and the US. Growth has also slowed in Germany after a brief upturn (chart 3). The OECD tracker is based on Google Trends data, reflecting internet searches regarding consumer spending, labour markets, housing, industrial activity and economic uncertainty. The OECD calculates this indicator by comparing the current situation with that two years previously in order to avoid the base effect arising from comparisons with 2020.

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\*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)

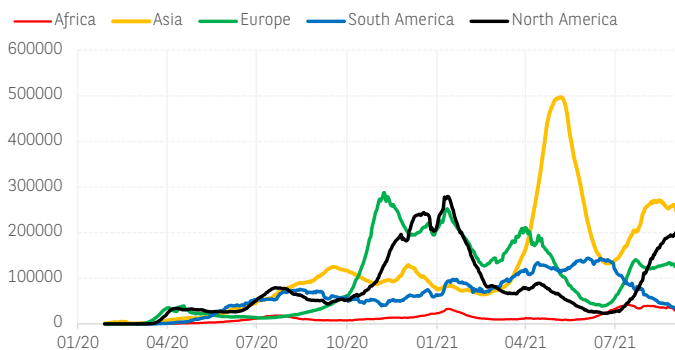


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (09/02/2021), BNP PARIBAS

SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

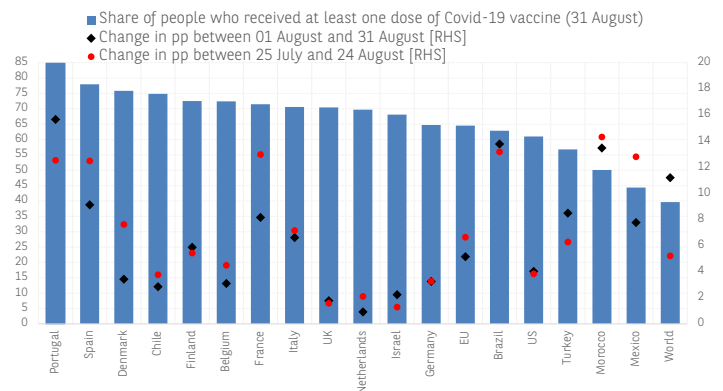


CHART 2

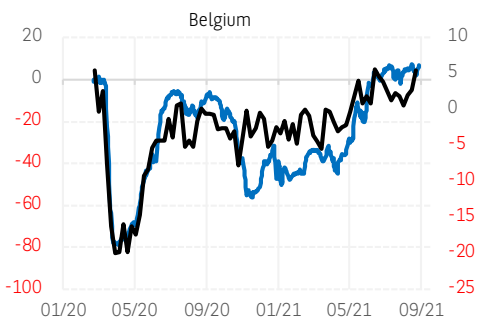
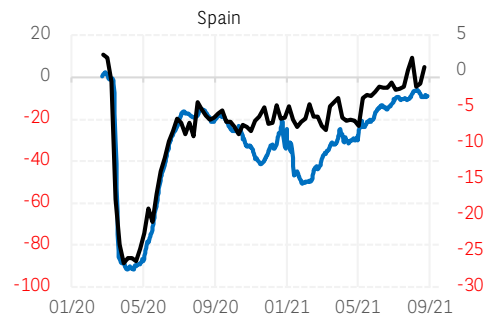
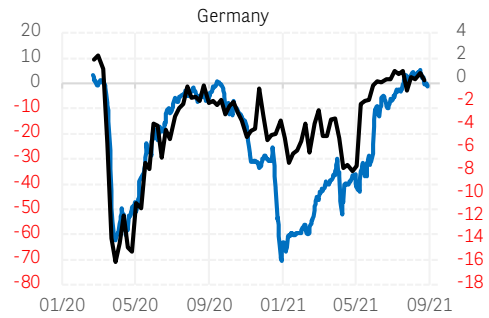
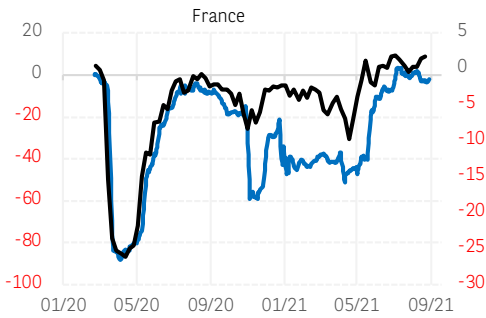
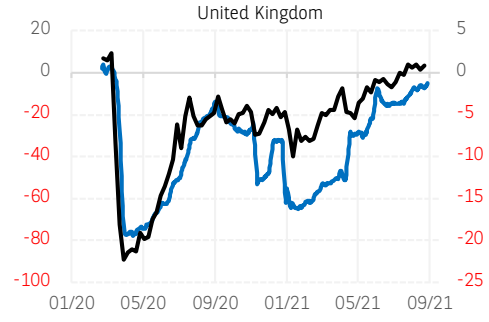
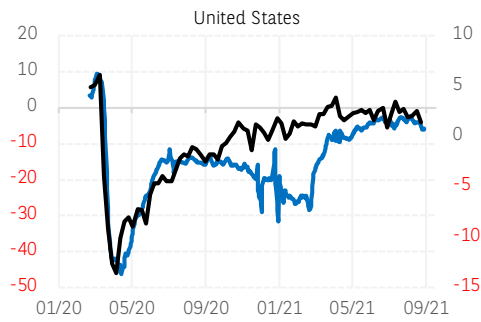
SOURCE: OUR WORLD IN DATA (09/02/2021), BNP PARIBAS



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]

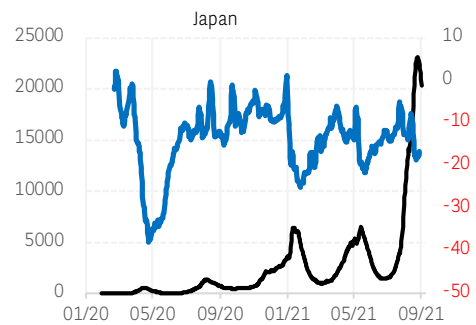
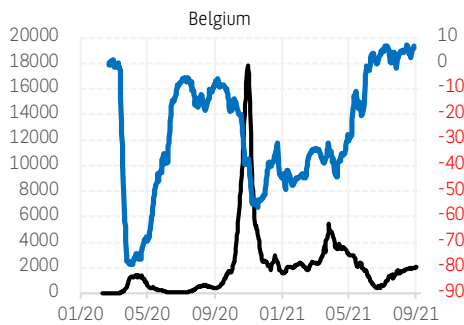
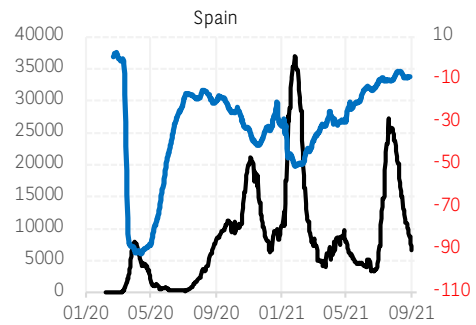
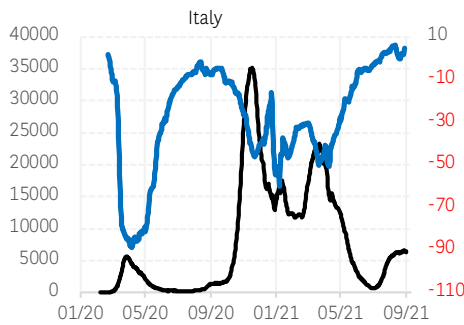
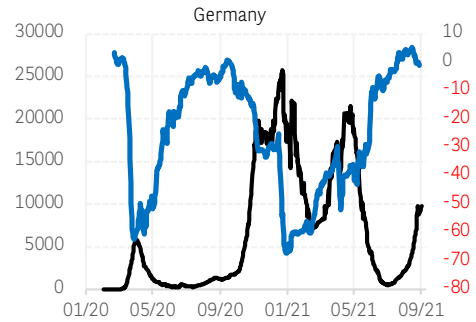
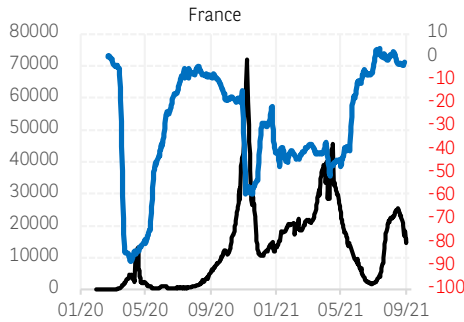
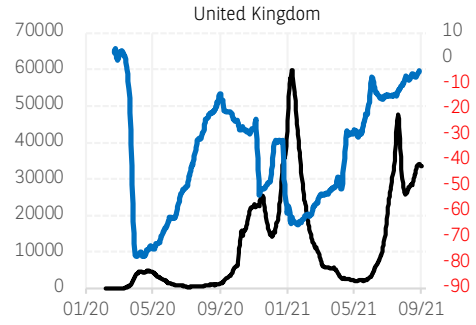
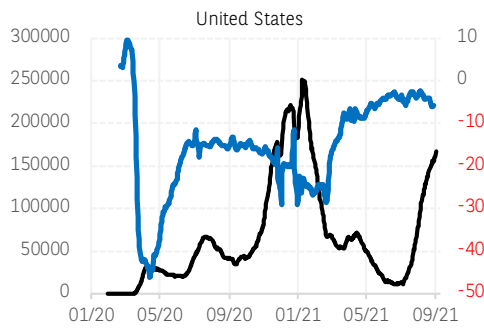


SOURCE: OECD (02/09/2021), GOOGLE (02/09/2021), BNP PARIBAS



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 (09/02/2021), GOOGLE (09/02/2021), BNP PARIBAS

