

# ECONOMIC PULSE

## THE NUMBER OF NEW COVID-19 CASES BEGINS TO RISE AGAIN WORLDWIDE

After trending downwards for 7 weeks, the figures for the Covid-19 pandemic have begun to rise again worldwide. Three million new cases were reported in the week of 23-30 June, a 5.5% increase compared to the previous week. This increase can be seen in Africa (34.4%), Europe (33.7%), North America (13.4%) and Asia (3.7%). South America, in contrast, reported a decline of 7.4%. Initially discovered in India, the Delta variant is the source of this global rebound. According to the GISAID genomic data base, the Delta variant has been identified in about 80 countries and has become the predominant variant in several of them, including the UK, Portugal and Russia (chart 1). Vaccination campaigns continue to progress around the globe, notably in the European Union, where the pace of vaccinations is still very high (chart 2).

After a brief decline due to poor weather conditions recently, retail and leisure mobility has rebounded in Europe over the past week, while it has declined in the United States. In Japan, mobility is maintaining favourable momentum. Mobility remains high and has almost returned to normal in all of the main economies (chart 3), which is having a visible impact on activity in the services sector, as illustrated by the most recent figures for the services PMI.

In recent weeks, the OECD Weekly Tracker of annual GDP growth has been trending lower in most countries (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. Due to the impact of the pandemic which started more than one year ago, year-over-year comparison suffer from a base effect, making the numbers more difficult to interpret.

**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)**

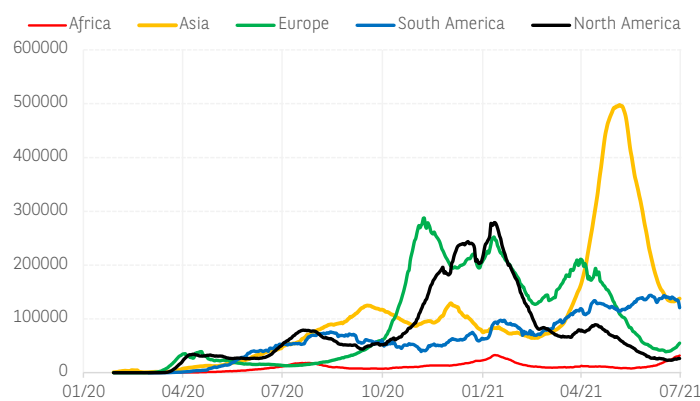


CHART 1

SOURCE: JOHNS-HOPKINS UNIVERSITY (06/30/2021), BNP PARIBAS

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

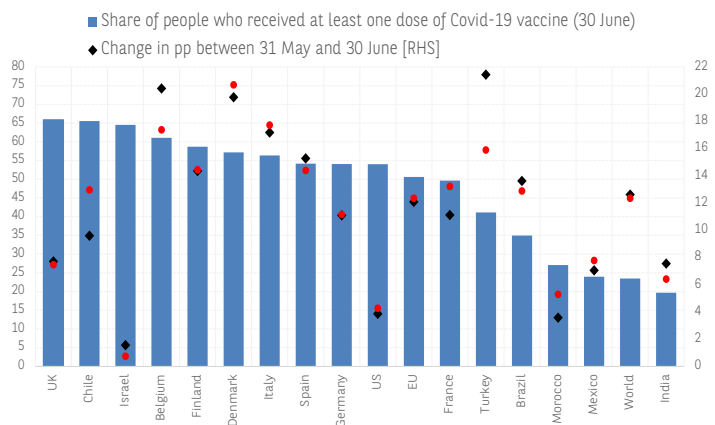


CHART 2

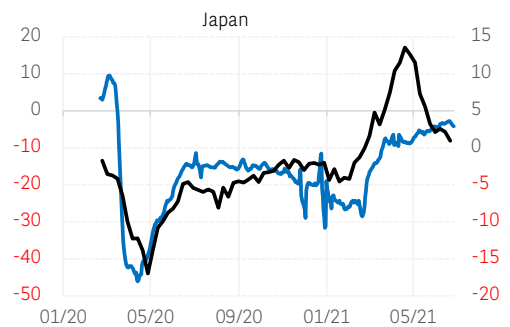
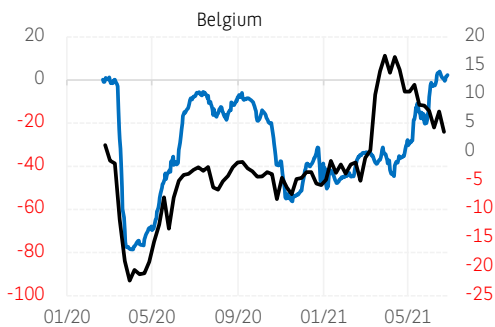
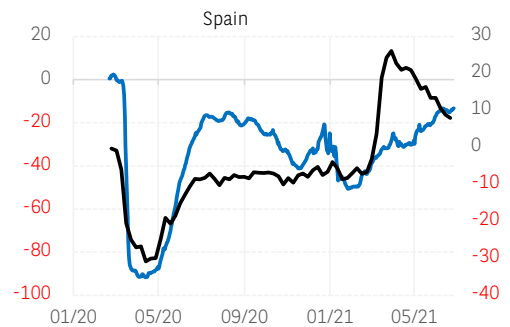
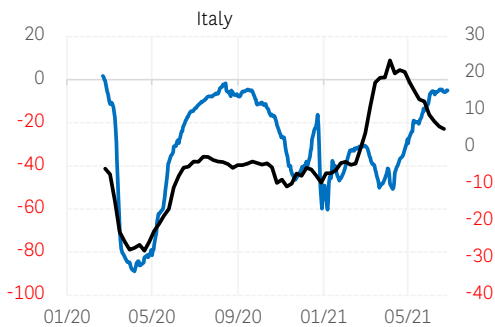
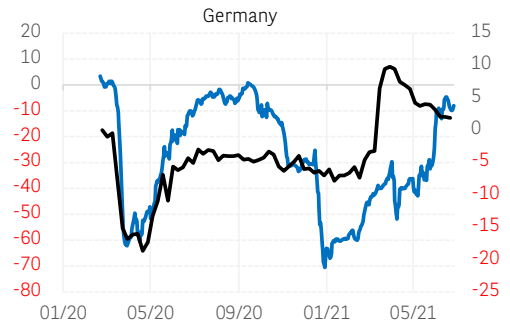
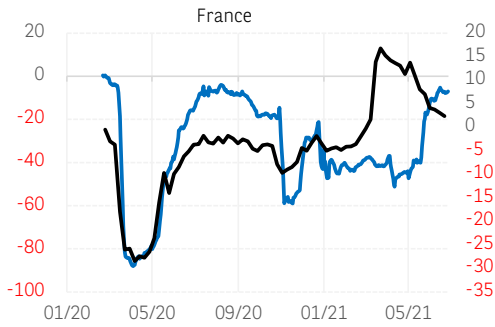
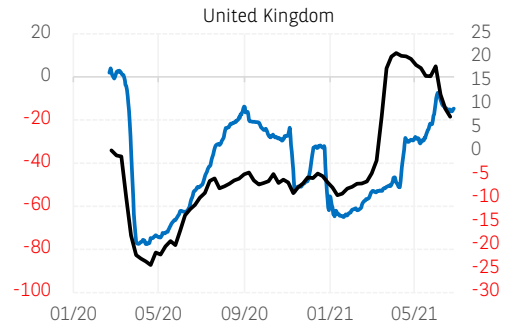
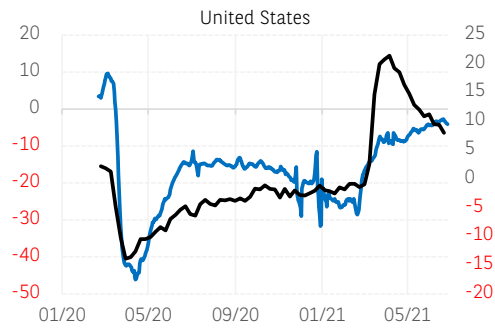
SOURCE: OUR WORLD IN DATA (06/30/2021), BNP PARIBAS



RETAIL AND RECREATION MOBILITY & OECD WEEKLY TRACKER

— Retail and recreation mobility (7-day moving average, % from baseline\*)

— OECD Weekly tracker, y/y GDP growth [RHS]



SOURCE: OECD (07/01/2021), GOOGLE (06/30/2021), BNP PARIBAS

