# ECONOMIC PULSE

## MOBILITY: FOOTFALL DROPS BELOW PRE-COVID LEVELS IN THE MAIN DEVELOPED COUNTRIES

The number of new Covid-19 cases around the world dropped below the symbolic level of 3 million in the week of 7 to 13 October, representing a 7% fall on the previous week. This fall was shared across all regions other than Europe, where case numbers climbed for the third week in a row (chart 1). This increase has mainly been focused on Eastern Europe, the UK and, more recently, Germany. Meanwhile vaccination campaigns have continued to gain ground. Nearly half of the world's population has now received at least one dose of a Covid-19 vaccine. However, there are still substantial disparities between rich nations (70%) and low-income countries (2.5% see Chart 2).

As far as visits to retail and recreation facilities were concerned, we have recently seen an increase in France and Japan and a stabilisation in the UK. By contrast, visit numbers continued to fall in Belgium, Spain, Italy and the USA. It is worth noting that visit numbers are slightly below pre-pandemic levels in the main developed countries as seen in Chart 3 (blue line).

Lastly, the weekly proxy indicator for GDP, relative to its level two years ago, continued to improve in Germany, France and the United States. In Japan, it has been improving for several weeks, despite a slight decline observed lately. In contrast, the indicator's trend has stabilized in Belgium, Italy and Spain in recent weeks, while recently declining in the UK (chart 3 - black line). 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.*

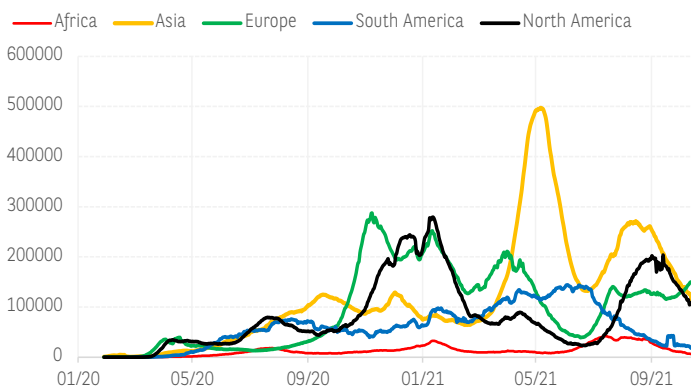### DAILY CONFIRMED COVID-19 CASES (7-DAY MOVING AVERAGE)

CHART 1    SOURCE: JOHNS-HOPKINS UNIVERSITY (10/14/2021), BNP PARIBAS

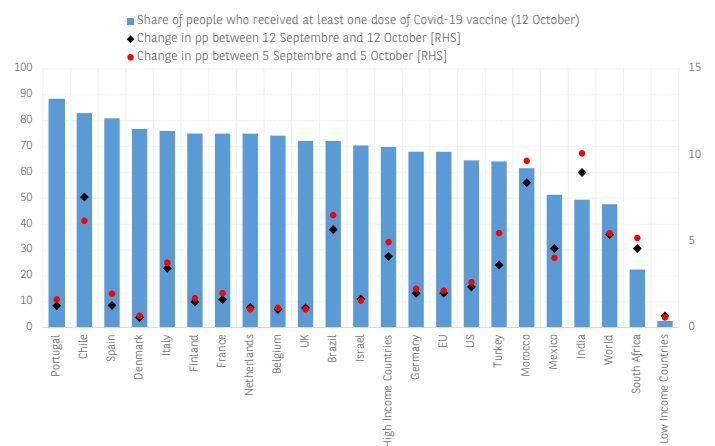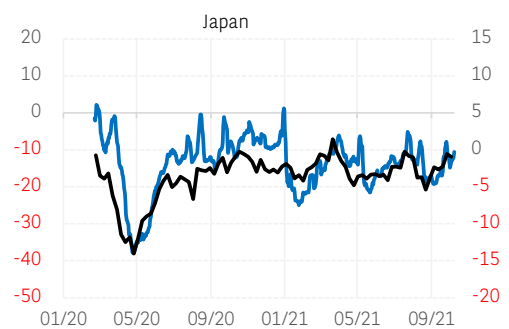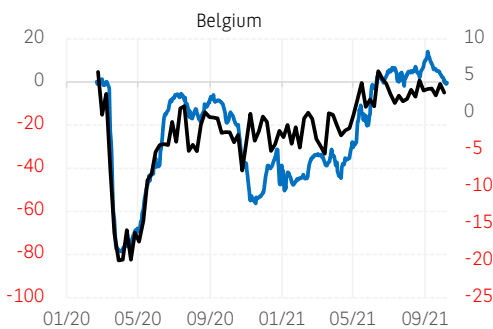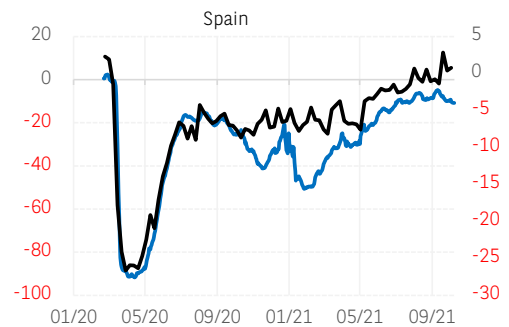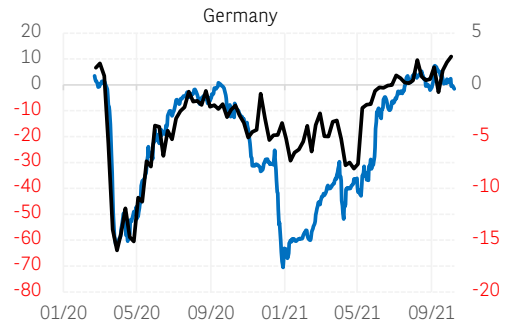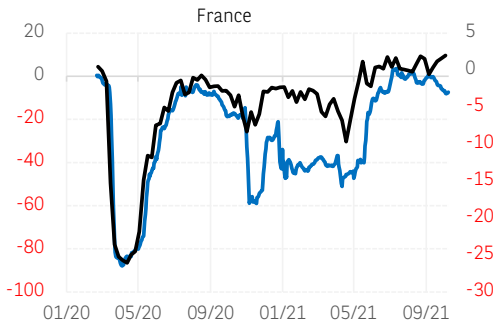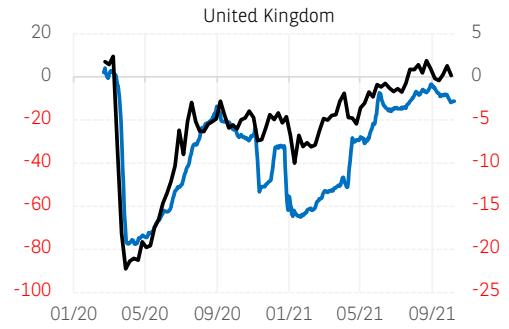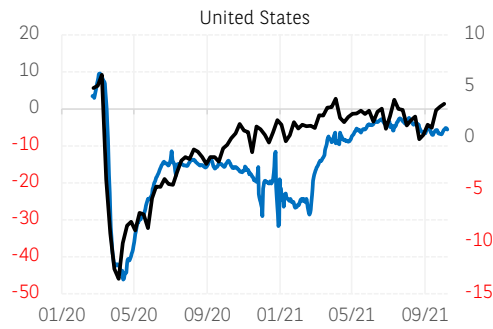### SHARE OF PEOPLE WHO RECEIVED AT LEAST ONE DOSE OF VACCINE

CHART 2    SOURCE: OUR WORLD IN DATA (10/14/2021), 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]
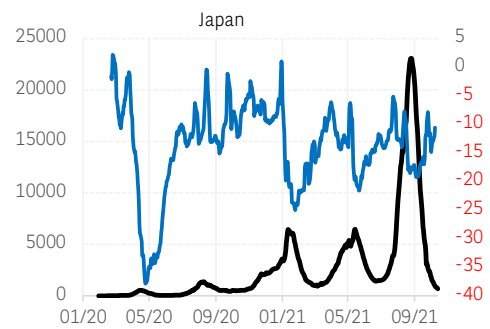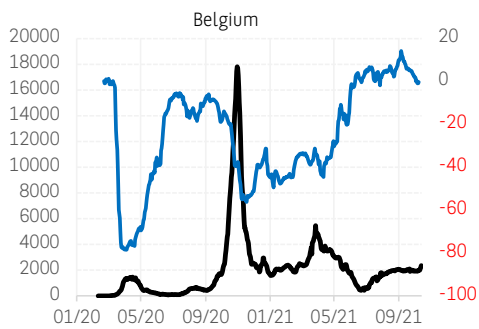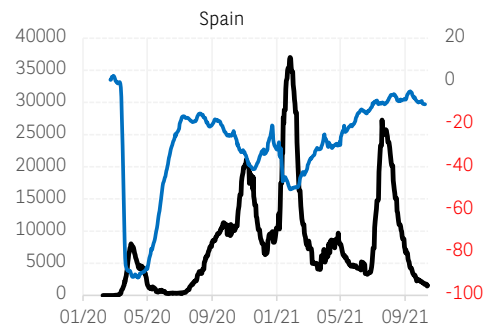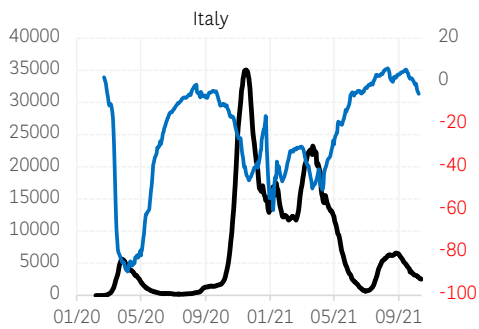


United States



United Kingdom



France



Germany



Italy



Spain



Belgium



Japan
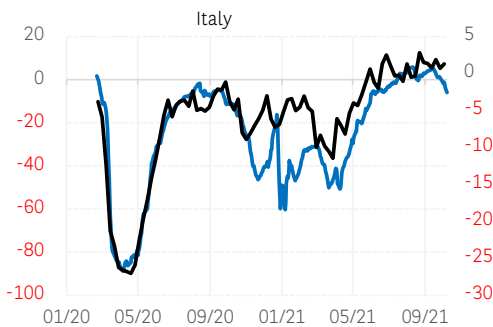
SOURCE: OECD (10/14/2021), GOOGLE (10/14/2021), BNP PARIBAS

**BNP PARIBAS**

The bank
for a changing
world

## 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]
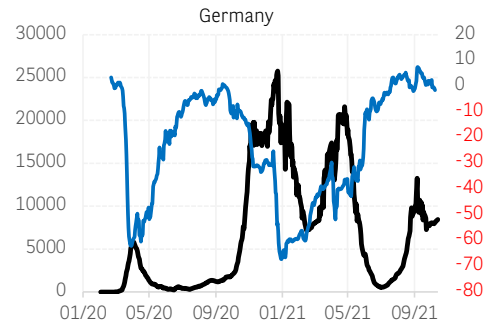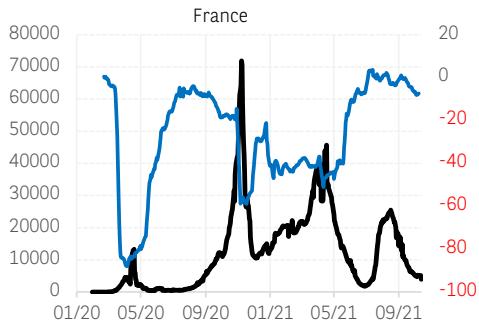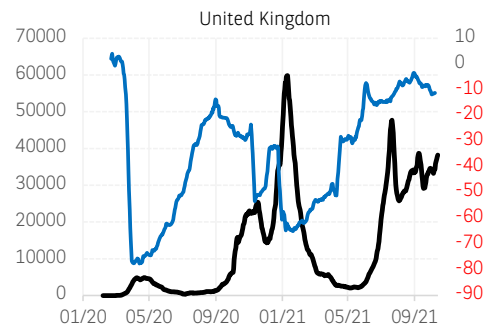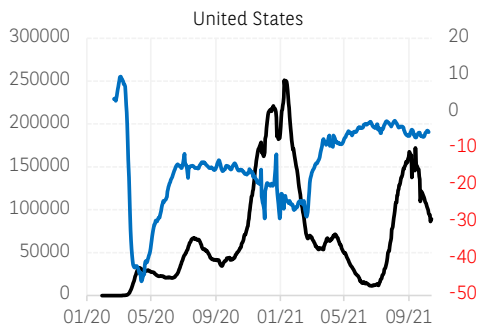


SOURCE: JOHNS-HOPKINS UNIVERSITY (10/14/2021), GOOGLE (10/14/2021), BNP PARIBAS

**BNP PARIBAS**

The bank
for a changing
world